"Conceptualising Economic Security in an Era of Globalisation: What Does the East Asian Experience Reveal?"

Helen E S Nesadurai

CSGR Working Paper No. 157/05

February 2005

Centre for the Study of Globalisation and Regionalisation (CSGR), University of Warwick, Coventry, CV4 7AL, United Kingdom. URL: http://www.csgr.org

Conceptualising Economic Security in an Era of Globalisation:
What Does the East Asian Experience Reveal?

Helen E S Nesadurai
Institute of Defence and Strategic Studies (IDSS), Nanyang Technological University, Singapore

CSGR Working Paper No. 157/05
February 2005

Abstract

This paper calls for an alternative conception of economic security beyond conventional neorealist-based understandings. In particular, the paper argues that a notion of economic security that does not take into account the prevailing structural condition of economic globalisation may be far removed from the realities of contemporary life. Drawing on theoretical insights from International Political Economy, Development Economics and Economic Sociology, the paper makes a case for an alternative conceptualisation of economic security defined as ensuring a low probability of damage to a set of three key economic values: (a) streams of income and consumption necessary for minimal human/family needs; (b) market integrity; and (c) distributive equity. While this alternative understanding of economic security speaks to a wider range of experiences and concerns beyond the world of inter-state rivalry and competition, the paper does not reject neorealist-based frameworks that emphasise the securing of national economic power. Instead, it supports calls for an open-ended or eclectic approach to conceptualising economic security, a methodological stand that acknowledges that a range of understandings, concerns and responses to the problem of economic security exist depending on the historical, political and social contexts of states and their societies as well as the strategic environment in which they find themselves. Studies of the East Asian experience reviewed in this paper attest to the utility of such an approach.

Keywords:- Economic security; globalisation; East Asia; governance; institutions; distributive equity

Address for correspondence:
isesnesadurai@ntu.edu.sg

Has globalisation of the world economy increased or decreased economic security for states, societies and individuals? What is the experience in East Asia more specifically, and what does that experience say about the nature and goals of governance and the role of national as well as regional inter-governmental institutions in that exercise? Do non-state regional governance mechanisms play any role in governance in the interests of economic security? Before we can even begin to address these questions, we need to ask what we mean by the term 'economic security', particularly in a world economy characterised by globalisation. These questions constitute the main focus of this paper.[1]

The paper begins by revisiting the concept of economic security, seeing as overly narrow the traditional neorealist conception of economic security that is located within a conventional national security framework of analysis. The traditional approach tends to mask the economic insecurities generated for states and societies by globalisation of the world economy, particularly in the light of financial deregulation worldwide. The paper argues that any conception of economic security needs to pay close attention to the economic insecurities generated by global capitalism. By drawing on theoretical insights from social science disciplines beyond neorealist-based Security Studies, the paper offers an alternative conceptualisation of economic security that does pay close attention to the economic insecurities generated by global capitalism. Insights from International Political Economy (IPE), Development Economics and Economic Sociology prove especially useful in this regard. The second part of the paper then uses these insights in reviewing East Asian understandings and experiences of economic security under conditions of globalisation. The discussion also examines the role played by national, regional and global institutions in helping policymakers govern in the interests of economic security. The paper's empirical discussion of East Asia draws on a set of recent studies found in the forthcoming edited volume titled, *Globalisation and Economic Security in East Asia*.[2]

Re-Conceptualising Economic Security

In the post-Cold War era, there has been considerable debate on what constitutes 'security', including the question of who or what is to be secured (the referent of security) as well as the

---

[1] This paper is drawn from the author's introductory chapter in the forthcoming edited volume, *Globalisation and Economic Security in East Asia,* edited by Helen E.S. Nesadurai (London and New York: Routledge, 2005 forthcoming). The paper's discussion of the East Asian experience also draws on the works of other scholars writing in this edited volume.
[2] See footnote 1 above.

sources of insecurity (Tickner, 1995; Baldwin, 1997; Buzan *et al*, 1998). The issue of re-defining *economic security* is, thus, also bound up with the larger debate in International Relations (IR) and Security Studies on re-conceptualising security. Security studies specialists working within traditional neorealist frameworks tend to reject moves to both broaden the security agenda to include non-military sources of threats, such as poverty, environmental hazards, AIDS, and economic recessions, or to focus on the security concerns of individuals rather than those of states (Walt, 1991). For noted security studies scholar, Stephen Walt, such attempts would 'risk expanding "security studies" excessively' and thereby 'destroy its intellectual coherence and make it more difficult to devise solutions to any of these important problems' (Walt, 1991: 213). Security studies scholars writing in the neorealist tradition generally subscribe to a narrow conception of economic security that is located within a traditional national security framework of analysis (Kolodziej, 1992: 422). Thus, the relationship between economic performance and military spending; the security implications, including the prospects of violent conflict arising from resource scarcity; and issues revolving around the use of economic instruments (trade and aid) in advancing foreign policy goals have loomed large in studies of economic security (Walt, 1991). Geo-economics also replaced geo-politics as the central pre-occupation of the major powers in the 1990s, with economic power recognised as crucial in determining the primacy or subordination of states in the international system (Luttwak, 1990; Huntington, 1993: 72; Moran, 1993).

That such concerns may be absolutely relevant to particular states is not at issue. The point is not to ignore understandings of economic security that speak to the experiences or conditions of other states and societies. More importantly, a notion of economic security that does not take into account the prevailing structural condition of economic globalisation may be far removed from the realities of contemporary life. Many scholars of globalisation would agree that contemporary economic globalisation, while bringing prosperity, appears also to be ushering in a period of economic volatility and uncertainty, with implications for how secure states, communities and individuals feel (Rodrik, 1997; Stiglitz, 2002). It is, therefore, not surprising that economic security concerns are now high on the national agendas of many states, including the United States.

For scholars engaged in studies of development and for those adopting more critical approaches to IR and International Political Economy (IPE), the notion of 'economic insecurity' as the vulnerability of states, societies, groups and individuals to economic events, particularly economic shocks and crises that disrupt material well-being is not such a radical shift (Scholte, 2000: 232-3). Moreover, scholars of public policy have long regarded economic security in terms of securing the individual against sudden income and consumption losses, through social security provision for instance. Those working in such disciplines are perhaps untouched by the debates in IR/Security Studies over whether understandings of security should move away from statist preoccupations with violent conflict involving the use of military force. These disciplines have long subscribed to different conceptions of economic security centred on the economic and social life of individuals and societies. Even the White House website of the George W Bush Administration has an economic security portal that clearly defines economic security in terms of jobs.[3]

In examining the relationship between globalisation and economic security, we need to ask what dangers, if any, are posed by an integrating global market economy, who is to be secured and through what instruments? When exploring these issues, it is also important to avoid inflating the notion of economic security to include every economic risk and instance of economic dislocation, which could complicate policy design in an interdependent world economy and/or rationalise protection for chronically uncompetitive firms. This calls for more careful conceptualisation of the term, economic security, although it is equally vital to avoid an overly narrow definition that normalises the particular security preoccupations of one or another state for *all* states and societies.

One way forward is to draw on insights from the broader social science literature in order to develop alternative conceptions of economic security. At the same time, it is important not to reject realist understandings of economic security given that such concerns may be salient for some countries at certain points in time. Instead, realist versions of economic security should be seen, as suggested by David Baldwin (1997), as only *one* particular approach to economic security, one that regards the state as security referent to be secured from certain kinds of external threats (economic manipulation or a threat to its primacy in the international system). Instead, it is more productive to acknowledge that there exist other understandings and responses to the problem of economic security, depending on the historical, political and social contexts of states and their societies as well as the strategic environment in which they find themselves (Kolodziej, 1992: 422).

[3] See www.whitehouse.gov/econ/.

In line with Kolodziej's approach, this paper first identifies alternative conceptualisations of economic security by drawing on theoretical perspectives from social science disciplines beyond neo-realism. It then examines how policymakers and national or other communities of peoples have posed and responded to the problem of economic security/insecurity by reference to these various analytical categories. The point of departure is David Baldwin's general definition of security as 'a low probability of damage to acquired values', with economic security best seen as a different *form* of security aimed at ensuring minimal damage to a set of *economic* values (Baldwin, 1997: 13-23). From this general characterisation, more precise specifications of economic security with regard to its different dimensions can be articulated: 'security for whom', 'for which values', 'from what threats' and 'by what means' are four of the more crucial dimensions highlighted (Baldwin, 1997: 12-18).

Integrating political economy considerations

Traditional conceptions of economic security are limited because 'economics is more than a source, or an instrument, of state power' (Goldfischer, 2002: 698). Perhaps more relevant to states and societies outside the context of superpower rivalry is the growing literature in IR/IPE that looks directly at the economic insecurities arising from the nature of capitalist production and the attendant conflicts that it produces *within* states (Goldfischer, 2002: 706). In doing so, this literature draws on insights from political economy in order to advance a notion of security that is not only cognisant of domestic distributional politics but that also takes into account the external structural context of globalisation. Accelerated globalisation since the 1990s has brought to the fore concerns over economic collapse and ecological disasters (Fierke, 2002: 130) while class antagonisms (Goldfischer, 2002: 706) and unfair land distributions and property rights allocations (Krause and Williams, 1996: 235) have triggered conflicts in many societies.

Departing from liberal precepts that the market is necessarily beneficial for all, and is thus both apolitical and non-conflictual, both Karl Marx and Karl Polanyi drew attention to the inherently *political* nature of markets. Markets are political constructs, with potential for allocating power and wealth between different groups depending on the norms and rules that authorities put in place to govern markets (Polanyi, 1944; Crane and Amawi, 1997). This interpretation of the market has at least two implications in the context of our discussion on economic security: first, that distributional conflicts are part and parcel of a capitalist market economy, and second, that the manner in which market rules are written is crucial to governing in the interests of economic security.

The history of early Western capitalism reveals that market capitalism repeatedly opened schisms in society, including commercial rivalries, regional competition, and class struggles in addition to interstate conflict. These histories suggest that we need to pay close attention to the variety of divisions that a capitalist economy produces and the implications of these divisions for the insecurities generated for individuals and groups in society and for intra- and inter-state conflicts. With the growing transnationalisation of economic activity, the distributional implications of global capitalism for states as well as for different groups within and across states have become salient issues as well (Held and McGrew, 2002). These insecurities can, under certain circumstances, undermine social consensus within states, and possibly lead to violent conflict. Ultimately, such conflicts could spill over across national boundaries and lead to inter-state tensions. Even if violent conflict is not the outcome, critical IR and IPE scholars share a normative commitment that these insecurities should be mitigated through suitable governance mechanisms (Cox, 1999).

A study of the many conflicts of the 1990s reveals the importance of opening up the black box of the state *and* to trace their links to economics. The ethnic conflict in Yugoslavia is said to have its roots in economic dislocations beginning with the 1973 oil shock. The growing wealth disparity internally, including amongst the different states making up the Yugoslav federation, were themselves the outcome of the growth in national indebtedness and IMF-imposed austerity programmes. This led to new political antagonisms that tore the country apart during the 1990s, including by feeding into long-standing ethnic rivalries (Woodward, 1995; Kaldor, 1999: 37-39). Needless to say, insecurity in society and for individuals increased as a result. In Mexico, the armed uprising of indigenous people in the southern state of Chiapas in Mexico that began in 1994 has been linked to issues over land distribution and the property rights of the indigenous population (Krause and Williams, 1996: 235). Where the Constitution previously protected the communal lands held by the indigenous population, the Mexican authorities were obliged to implement a policy of land privatisation under the World Bank's structural adjustment programme, which itself was made a pre-requisite for Mexico's accession to NAFTA. Closer to home, it is no coincidence that social conflict and violence has broken out in parts of Indonesia, southern Thailand and the southern Philippines, which despite taking on a religious and/or ethnic flavour, are deeply rooted in strong feelings and experiences of economic deprivation.[4]

[4] Studies of these conflicts are documented in Higgott and Nesadurai (2002).

These cases illustrate the critical importance of governance: first, in terms of how authorities deal with domestic struggles that break out over distributional issues, and second, and more fundamentally, how governance might be constructed in order to reduce such struggles in the first place. To put another way, do national authorities govern in ways that ensure the economic security of individuals and society? Here, we need to recognise that different societies may well adopt distinct approaches to dealing with domestic insecurities and struggles (Goldfischer, 2002: 702-5). One central question is how privileged or ruling groups struggling to hold power and wealth respond to the distributional fallouts from economic activity. Where repression may be the approach adopted in one setting, the solution in other contexts may be through more progressive governance mechanisms, including democratic reform, according rights to labour and other marginalized groups, social welfare systems, as well by instituting credible domestic institutions for internal conflict management.

In this context, it is useful to recognise a historical definition of security, namely as a bond or pledge that provides assurance or safety for its holder in the face of danger (Der Derian, 1995: 28). When viewed in this way, security is clearly part and parcel of the social contract between state and citizens. To put another way, the social contract may be regarded as a particular form of security practice if it results in significantly decreasing insecurities in society. Attempts to mitigate the domestic social conflicts that arise from economic insecurity by re-crafting domestic social contracts have been evident in East Asia of late, illustrated by recent studies of Thailand (Hewison, 2005) and China (Wang, 2005).

The comprehensive security approach

Does the increasing attention paid to poor and marginalized groups and individuals in East Asia suggest that comprehensive security approaches that have long prevailed in this region are giving over to society-centred approaches? In the former, the primary referent of security is the state (Acharya, 2001: 11). More specifically, it is the security of the prevailing regime or political system and survival of the incumbent government and its elite allies that is ultimately paramount (Alagappa, 1998: 624-5). Comprehensive security approaches explicitly link the economy directly to security by emphasising the crucial role of domestic socio-economic development as a means to a materially satisfied citizenry who would then be less vulnerable to internal and external subversion (Leifer, 1989: 3-4). Economic security has, therefore, long been a key component of security practice in East Asia, helping to legitimate and secure domestic regimes (Stubbs, 2001).

While political leaders may be paying greater attention to addressing the interests, needs and fears of citizens, as a number of recent country studies reveal,[5] it is unclear to what extent this signals a deep normative shift towards human-centred security thinking and practice. These studies suggest that the growing attention to human-centred approaches to economic security is driven by instrumental concerns with political and regime stability, a finding supported by Caballero-Anthony's (2005) analysis of the continued resistance by segments of the Southeast Asian governing elite to non-elite calls to broaden understandings of economic security to embrace distributive and human rights concerns.

Although the idea of comprehensive security, especially as practised in Southeast Asia goes beyond neorealist conceptions of security by acknowledging domestic sources of threats from non-military issue areas, this approach nevertheless reifies the state (or regime) as the main security referent *and* the main provider of security, especially through economic development. An emphasis on economic development does not necessarily mean that insecurities for groups and individuals within society are automatically reduced. State-centric approaches to security can conflict with the interests and security of *people*, especially if the state's agenda for economic development results in environmental degradation, worsens economic vulnerabilities and leads to further marginalisation of those whose needs and interests run counter to the state's conception of the national economic interest. It is in this context that the notion of human security, which emphasises the individual as the primary security referent, becomes increasingly salient.

Human security and economic security: convergent or divergent?

While comprehensive security speaks to the question of *what* threatens the state (or ruling regime), the central question for human security is "*whose* security?" (Acharya, 2001: 11). Having its formal genesis in the 1994 Human Development Report of the United Nations Development Programme (UNDP, 1994), the idea of human security emphasises the individual as the referent of security. The individual is to be made secure from two basic kinds of threats: freedom from fear and freedom from want. In the UNDP definition, human security comprises seven sub-components: economic security, food security, health security, environmental security, personal security, community security and political security. Human security, more precisely, encompasses 'protection from sudden and hurtful disruptions in the patterns of daily life –

[5] See the collection in Nesadurai (2005).

whether in homes, jobs or in communities' and 'safety from chronic threats such as hunger, disease and repression' (UNDP, 1994: 23).

Although economic security is clearly considered one of the means to attain human security in the UNDP approach, some scholars point out that conceptually the two may be contradictory (Leong Liew, 2000). More specifically, economic security for the individual, if we take this to mean security of employment, income and a given level of consumption, could well detract from *collective* economic security for the national community by going against the logic of a market economy and consequently, undermining national economic growth prospects. The inverse relationship posited between human and economic security by some scholars depends, however, on the kind of economic model employed to infer these relationships. In the neoclassical view, for instance, the presence of economic insecurity for individuals provides incentives for people to seek work, while individual economic insecurity is a necessary by-product of the 'creative destruction' that is at the heart of the Schumpeterian model of capitalist progress. In both these models, economic security for the national community (in terms of national economic growth) is attained through processes that depend on some degree of economic *insecurity* for the individual (Leong Liew, 2000: 196). By extension, any attempts to ensure economic security for the individual could end up interfering with the very processes that generate growth and progress of the wider economy.

However, IPE and Economic Sociology offer us a somewhat different reading of the market economy, and consequently, of the relationship between economic and human security. A central tenet in IPE theorising on the market, which draws on Karl Polanyi, is the idea that markets are embedded in society and require a supporting framework of institutions and laws in order to function effectively and fairly, in contrast to the neoclassical view of a de-socialised market order (Polanyi, 1944). Writing from the perspective of Economic Sociology, Neil Fligstein (2001: 17-23) argues that markets are fundamentally social structures in which market actors seek *stabilisation* as their primary goal. Thus, economic sociology offers a rather different understanding of the market compared to the neoclassical or Schumpeterian models. In the former, market actors aim to promote the survival of their firms, and to this end they search for stable interactions with competitors, suppliers, workers, consumers and governments. Without this wider web of *stable social relations*, firms are unable to get a chance to become efficient producers, make profits *and* survive market competition. The point that economic actors (that is, firms) are dependent on the stability of wider social arrangements to remain competitive and make profits suggests that the relationship between economic security and human security can be mutually reinforcing.

That markets require stable social arrangements in order to function properly does not, however, tell us *how much* stability is necessary. Clearly, there should be some balance between market stability on the one hand, and the disruptions to economic activity that are part and parcel of dynamic change that allow countries to move up the development ladder on the other hand. It is also important that any conception of economic security addresses the issue of protectionism. For Buzan *et al* (1998), the danger of the idea of economic security, of securitising the macro-economy, is that firms could end up being made the referent objects of security to be secured even from 'normal' market competition instrumentally posed as an existential threat to economic survival, in effect rationalising protectionism.

We can avoid potential misuse of the concept of economic security and address the question of how much stability is important in markets by taking guidance from the second element of the UNDP definition of human security – of 'protection from *sudden and hurtful disruptions'* in economic life. This involves making a distinction between 'normal' market risks and adverse market outcomes such as the cyclical decline of particular firms and economic sectors on the one hand, and sudden or even sustained economic disruptions that extend across the economy on the other hand that markedly increase uncertainty. In the latter situation, the normal economic adjustment mechanism where rising sectors offset declining sectors breaks down. Making such a distinction helps to conceptually limit the boundaries of economic security and makes it more difficult for the concept to be used to justify protectionism.

Securing market integrity

While there is certainly a case for seeing economic security and human security as complementary, and thus, the individual as a key referent in economic security, it is equally important to ensure that the market itself is secured at the macro-level. This is essentially a call to ensure the *integrity* of the market, what Leong Liew (2000: 200) terms 'market institutional security' in the form of secure property rights and contracts. Hernando de Soto (2000) argues persuasively that western countries succeeded economically because of their superior system of property rights, which gives individuals access to much-needed capital with which to earn an income. De Soto argues that this has been denied to vast segments of the poor in parts of Asia, Africa and Latin America who have little or no access to land and other economic resources that constitute potential capital resources through which to earn an income. Not only do absent or weak property rights regimes in these countries reinforce economic and social divisions, the growth potential of the economy is also undermined. Secure property rights are, thus, vital not only for the broader economy but for individual economic welfare as well. However, the allocation of property rights is not simply a technical exercise, since property rights can be assigned in ways that are considered unfair or unjust, or that exacerbate ecological damage. It is ultimately a political issue. More than a case of merely allocating property rights, it is *how* they are assigned that is critical.

Aside from property rights, the development economist Dani Rodrik (2000) identifies four other types of market-supporting institutions that are critical for an effective market economy: regulatory institutions; institutions for macroeconomic stabilisation; institutions for social insurance; and institutions for conflict management. It is this ensemble of institutions working together that provide a high degree of economic security at the macro-level. Rather than something that emerges as an issue during major economic distress, market institutional security should be seen as something more fundamental, as the basic institutions of any market economy enabling individuals and firms to exploit the economic opportunities generated in a capitalist economic system legally and without fear. Moreover, the complementary nature of these institutions is crucial to enhancing the economic security of communities and individuals. Thus, while flexible labour markets help enhance economic competitiveness of the macro-economy, social insurance mechanisms help mitigate the insecurities people face in the cut and thrust of a market economy. Such institutions then become all the more critical to ensure economic security given the structural context of globalisation, which is said to involve considerable *uncertainty* because there is little or no knowledge about the likelihood of future outcomes, especially in the light of weakly regulated financial markets (Zoellick, 1997/98; Stiglitz, 2002).

Securing distributive equity

Additional rules that secure some minimal level of distributive equity are equally vital to ensuring the proper functioning of the market mechanism and to support human welfare. These should also be regarded as foundational to economic security, rather than an issue that only arises in the context of severe economic distress, although the latter can certainly exacerbate social inequalities. Rodrik points out that deep pre-existing social divisions can trigger conflicts in society both when economic crises strike and in response to the adjustment policies adopted to deal with such crises. As a result, the economic costs of external economic shocks are magnified while economic recovery is delayed (Rodrik, 1998).

The idea that distributive equity is important in securing the market economy comes from a range of sources. Adam Smith, in his *Theory of the Moral Sentiments*, emphasised the importance of equity in society as the minimum quality necessary before the free market economy, as outlined *in Wealth of Nations*, is able to work as envisaged. Development economists have long pointed to the importance of distribution – to attain some minimal equity in assets and incomes – as key to sustaining growth, and therefore, of providing for human welfare (Dreze and Sen, 1987). The growing consensus within the economics profession is that countries with an initial condition of relatively equitable distribution of assets and income tend to grow faster than countries with high initial inequality (Dagdeviren *et al*, 2002). Moreover, re-distributive growth strategies have been shown to be far superior in reducing poverty and inequality compared to the distribution-neutral growth strategies that have been a feature of development policy since the 1990s (MacEwan, 1999: 66-98; Rudra, 2004). Thus, even that most liberal of publications, *The Economist*, has recognised the salience of distributive equity and called for a 'mixed economy' approach to capitalism that includes safety nets, public services *and* moderate redistribution as a way to ensure capitalism's sustainability (Crook, 2001).

Economic security: varied conceptions

The discussion suggests that aside from economic power, which state elites may be intent on securing in the presence of inter-state power political competition, there are three additional core economic values that states and communities should aim to secure in a world characterised by globalisation, namely (a) streams of income and consumption necessary for basic human/family needs; (b) market integrity; and (c) distributive equity. Based on insights from the disciplines of IPE, Development Economics and Economic Sociology, these three values constitute an alternative conception of economic security, one that is able to accommodate the realities of global capitalism, and the distributional conflicts and insecurities it may produce within and across states.

In this alternative formulation, economic security clearly encompasses a micro and a macro component.[6] The former, centred on the individual as the referent of security, converges with the

[6] Leong Liew (2000: 193) also argues that economic security may be considered at the micro and macro levels, with the micro level encompassing both the human security and market institutional integrity components while the macro

notion of human security, with economic security aiming for a secure stream of income for individuals as well as access to a level of consumption that provides for basic human/family needs. The macro component is directed at securing the integrity or robustness of the market to generate growth and welfare in society. This may be achieved by ensuring that the necessary market institutions exist, including a system of secure property rights and contracts that allow *fair* access to individuals to exploit economic opportunities. Economic security is also attained through securing distributive equity, which is now recognised as vital to ensuring the proper functioning of the market mechanism, to support human welfare and to ensure the political sustainability of capitalism. While this alternative conception of economic security speaks to the condition of states and societies beyond the world of inter-state rivalry and power politics, this paper, nonetheless, cautions against sacrificing such traditional realist understandings of economic security, which may be extremely salient for some countries at certain points in time. The Taiwanese experience is instructive in this regard (see Lee, 2005).

The utility of such an open-ended or eclectic approach to conceptualising economic security is supported by recent empirical case studies of selected East Asian states, to be discussed in the next section. The different cases studied reveal a range of economic security preoccupations in different countries depending on the stage of development, the nature of domestic state-society relationships, and the external strategic environment. Nevertheless, policymakers in virtually all the cases examined are also paying very close attention to the socio-economic dimension of economic security, including distributive equity in view of the domestic challenges posed by globalisation. What the East Asian experience shows is that there is now in train a process of reviewing the relationship between globalisation and economic security. During much of the 1990s, the two were regarded as complementary, with integration into the global economy providing expanded opportunities for growth and wealth creation. The 1997-98 Asian financial crisis revealed, however, that globalisation and economic security are related in more complex ways than previously experienced, with the *socially* disruptive effects and *political* consequences of enmeshment with the global market becoming increasingly evident.

component refers to the economic security of the state achieved through judicious use of trade and foreign policies in securing collective welfare for citizens. In this paper, I categorise the institutional integrity of the market as a macro feature, as it allows individual welfare to be attained by guaranteeing economic opportunities for the overall economy. I also incorporate distributive equity as a key dimension of the macro component of economic security.

Globalisation and Economic Security: The East Asian Experience

In examining the link between globalisation and economic security, Miles Kahler (2005) has called for careful specification of the causal links between transnational economic activity and domestic economic and political outcomes, especially that of violent conflict. While Kahler is correct to call for caution in linking globalisation to insecurity, it is also becoming clear that participation in market activity under conditions of globalisation carries with it both risk and uncertainty, particularly in an age of weakly regulated global financial markets. During the 1997-98 Asian financial crisis, the sharp and sudden rise in unemployment exacerbated economic disparities within society, widened poverty and deepened social inequality (Lee, 2000: 46). In Indonesia, the crisis led to considerable political violence. Some scholars caution, however, against exaggerating the *political/security* consequences of these developments, arguing that the political shifts and realignments experienced in countries like Indonesia, South Korea and Thailand were accelerated or exacerbated by the crisis rather than caused by it (Haggard, 2000).

That the financial crisis worsened long-standing ethnic, regional or class animosities in these countries only reinforces the point made in the preceding discussion that getting the governance right in the first instance is crucial to managing countries' insertion in the global economy. Economic security should constitute a central goal of economic governance rather than emerge on the political/policy agenda only when crises strike. Additionally, if globalisation has made it that much more difficult for all states to 'achieve distributive compromises that accommodate and attenuate class, communal and regional conflicts' (Thakur, 1997: 58), then domestic institutions to manage and contain the conflicts that economic integration generates become equally vital (Rodrik, 1997: 8-11). Kahler (2005) argues that institutions play a significant role in mediating between globalisation and economic security – that it is *how* globalisation is governed that is crucial in mitigating its adverse consequences. In this regard, the appropriate mix and type of institutions in place – national, regional and global – becomes central to globalisation's impact on economic security. As Kahler points out, institutions can offset the economic insecurities associated with globalisation in three ways: (a) by providing insurance, (b) aiding policy credibility and (c) encouraging policy adaptation.

East Asian country responses to economic insecurity

In exploring how policymakers in East Asia have reviewed their understandings of, or approaches to the question of economic security, a forthcoming edited volume examines how the problem of economic security is posed in cases spanning a range of external and internal conditions (see

Nesadurai, 2005). The book in question includes (a) studies of two countries directly affected by the Asian financial crisis and with high levels of domestic poverty and inequality (Thailand and Indonesia); (b) studies of two transition economies characterised by communist party political rule (Vietnam and China); and (c) studies of two countries affected by geo-political/strategic vulnerabilities (Taiwan and Singapore). The studies reveal that countries like Singapore and Taiwan tend to subscribe to notions of economic security that see the economy as a vital means to empower the 'vulnerable' state, although the sources of that vulnerability may differ. The transition economies have increasingly framed economic security in both realist/statist and social welfare terms. The end goal, nonetheless, remains to secure the political regime against challenges arising from the social upheavals generated by the transition process. Although Thailand and Indonesia had significant rural populations, high levels of poverty and inequality, and were recipients of IMF rescue packages, they responded to problems of economic insecurity in different ways. Indonesia, given the near collapse of its economy, its consequent dependence on the IMF and its political turmoil and transformation, was primarily preoccupied with restoring the integrity of the economy and rebuilding domestic institutions. Thailand, with a well-functioning political system on the other hand, emphasised social protection for the poor, but for instrumental reasons, as a means to ensure the survival of domestic capitalists.

Kevin Hewison (2005) shows how rising social conflict in Thailand due to the 1997-98 financial crisis brought forth new political forces, which worked to re-craft the social contract between Thai state and society by including an explicit commitment to social protection of the poor, a first for the country. Hewison notes, however, that the commitment to social protection was also an instrumental strategy to help domestic capital gain control of the state by building electoral support amongst Thailand's poor and working classes that had suffered the most during the crisis. Nevertheless, this move was a departure from the long-standing approach to economic governance in Thailand based on the 'trickle-down' logic of the neoclassical economic model. Unfortunately, the new social contract remains fragile, not least because it depends on a level of spending that may well prove economically unsustainable if domestic capitalism does not become sufficiently productive. Rather than taking this to mean that emphasising social protection is poor economic practice, the Thai case instead reveals the integrated nature of the micro and macro components of economic security identified above.

Wang Zhengyi (2005) notes similar concerns in China with socio-economic security, which prompted the Chinese authorities to rethink the relationship between globalisation and national security. Where once economic growth and national security were viewed as two separate logics, the potentially adverse consequences of economic reform in the context of globalisation prompted a rethinking that now acknowledges a single inextricably inter-twined relationship between economics and security. In China, domestic socio-economic insecurities stem from unemployment and from a range of economic inequalities between the rural and urban sectors, between the coastal and inland areas, and between those working in the formal and informal sectors. These growing insecurities have the potential to undermine social and political stability and the continued legitimacy of the Chinese Communist Party (CCP) through the polarisations they are capable of generating. For the Chinese authorities then, securing sustainable economic development defined in terms of broad-based economic growth *and* enhancing distributive equity within China in order to reduce economic and social polarisation has become a critical policy task. The Chinese authorities now regard domestic institutions for social insurance to be a critical element of governance.

The importance of domestic institutions in helping countries navigate globalisation processes is emphasised in Henry Yeung's (2005) study of Singapore. Despite being a city-state economy highly reliant on the global economy and therefore highly vulnerable to external shocks, Singapore has nevertheless successfully harnessed globalisation in ways that have ensured economic security for its citizens for over three decades. Yeung accounts for this in terms of highly adaptive state institutions that were able to strategically harness foreign trade and investment for growth and development by constantly adjusting economic and other policies in ways that retained Singapore's attractiveness to global capital. Even the state's disciplining of labour did not prove too controversial in the light of the economic prosperity delivered as a result to its citizens, which constituted a central element of the government's social contract with citizens and the basis of its political legitimacy. Yeung notes, however, that the intense competitive pressures associated with globalisation have led to wage cuts, the introduction of flexible wages, cutbacks to the pension fund, and retrenchments, thereby raising questions about the sustainability of Singapore's traditional social contract.

The importance of having the right institutions of governance in managing a country's integration with the global economy and in addressing the pressures and risks arising from this integration is clearly reflected by the Indonesian experience. According to Kurnya Roesad (2005), Indonesia's articulation into the global economy during the 1990s was fragile due largely to a lack of effective domestic institutions to manage this process in ways that would secure the growth potential of the economy and check the growing corruption and cronyism. The latter eventually undermined investor sentiments, weakened market institutional integrity and prompted a domestic political backlash when crisis struck. As a result, economic security was severely compromised during the 1997-98 economic crisis and has yet to recover. Not only was there a near collapse of the economy but groups and individuals also experienced a heightened degree of insecurity, particularly the already poor and marginalized. The crisis forced Indonesia to rely on an external institution, the IMF to regain its policy credibility, although the IMF itself further undermined economic security through some very ill-conceived crisis adjustment responses. Nonetheless, the presence of the IMF has lent credibility to Indonesian economic governance, thus making economic security dependent on the relationship between the Indonesian government and the IMF.

While Indonesia had recourse to a global institution, the IMF, to help it regain economic security notwithstanding the problematic aspects of that relationship, Taiwan, equally subject to the pressures, risks and uncertainties of globalisation is unable to take advantage of either regional or global institutions to offset the declining capacity of the state to defend its economic security interests. As Chyungly Lee (2005) notes, Taiwan's unqiue geo-strategic situation makes the traditional notion of economic security extremely important. Sustaining Taiwan's national economic strength is crucial not only to help ensure continued economic growth and, therefore, society's welfare, it is also key to Taiwan's external manoeuvrability and to help counter the country's relative political and security weaknesses generated by China's diplomatic moves to isolate Taiwan internationally. However, Taiwan may be unable to rebuild the relative economic strength it once possessed due to the loss of its traditional competitive advantage in export production and the growing movement of Taiwanese capital to China. The latter in particular has contributed to a relative decline of Taiwanese economic presence in other parts of East Asia, which could have otherwise helped correct the growing imbalance in Taiwan-China economic relations, which is increasingly in China's favour. Unfortunately, Taiwan continues to be excluded from regional forums like the ASEAN Plus Three process that Taiwanese scholars and policymakers believe could help the country to become integrated into the wider East Asian regional economy, and through that, regain Taiwan's economic strength and political power.

Like in China, Vietnamese policymakers have also come to emphasise the social welfare aspects of economic security due to the still under-developed nature of the country. Pham Cao Phong (2005) notes that considerable attention has been devoted to economic restructuring in order to develop the productive potential of the economy, including through economic integration with other countries, especially through its participation in the ASEAN Free Trade Area (AFTA). Nevertheless, there is growing domestic concern that integration brings with it a series of challenges to Vietnam's economic security, including an externally imposed economic structure, continued under-development of domestic industrial capacity, and over-dependence on external economic actors. All these are viewed as threats to the development of a viable domestic economy that will help underpin social and political stability in the country. However, the still weak capacity of Vietnamese state institutions reduces the extent to which Vietnamese policymakers are able to control the terms of their country's insertion into the global economy in the way Singapore has done.

Governance beyond the state: multilateral and regional institutions

While these country studies indicate the critical importance of domestic institutions in helping states navigate their encounter with globalisation, they are certainly not the only institutions that matter. In this context, multilateral and regional institutions may have useful roles to play. In fact, multilateral institutions themselves are part and parcel of the globalisation phenomenon, embodying a set of prescriptions and proscriptions that has implications for how policymakers are able to respond to key economic security concerns.

Richard Higgott (2005) points out that the multilateral institutions have adopted a mode of governance that is not necessarily supportive of the economic security interests of societies. This is partly due to the United States, which is increasingly exercising its preponderant power through existing multilateral institutions like the IMF to secure self-serving outcomes. For Higgott, the considerable power disparities in the global economy, which are replicated in the multilateral institutions, are a critical contemporary global governance issue. Without some attempt to mitigate these power disparities, the multilateral institutions and other authority structures in the world political economy may well end up serving the interests of the rich and powerful. In this regard, American interests lead Washington to endorse a form of global governance that is directed primarily at achieving the creation of global market integration as efficiently and as expeditiously as possible. Alternative understandings of global governance that endorse a commitment to other socio-political goals and that allow for departures from the neoliberal orthodoxy tend to be ignored, if not rejected as irrelevant. For critics of the neoliberal orthodoxy, economic security for states and societies has a better chance of being attained under an expanded notion of global governance than the narrower understanding preferred in mainstream US policy circles.

Mark Beeson (2005) similarly notes the problem of US hegemony for regional institution building in East Asia. He argues that that there is an increasing tendency by the US, especially since the September 11 attacks, to employ its preponderant power for securing self-serving economic, political and strategic interests. As a result, and given impatience with regional institutions like the Asia-Pacific Economic Cooperation (APEC) forum, the US has embarked on a series of bilateral economic agreements with countries in the region to secure its national interests. Bilateralism allows Washington undue bargaining leverage given the still hegemonic position of the US in the world economy, with the US increasingly willing to employ direct political leverage to achieve American security and economic interests that may not always coincide with the interests and welfare of other societies. For Beeson, therefore, it is less the *extent* of American hegemony that is troubling than the *purposes* to which it is put.

The problem of US hegemony was clearly felt in the region when Washington vetoed Japan's initiative for the Asian Monetary Fund. This left member states with little option but to turn to the IMF since regional inter-governmental institutions such as APEC and ASEAN were limited in their ability to directly address the regional financial crisis. The apparent failure of regional institutions and the problems caused by subscribing to IMF prescriptions created an impetus for regional institutional innovation, particularly for a regional self-help mechanism that could help regional states deal with future crises. Today, this takes the form of the Chiang Mai Initiative (CMI) of the ASEAN Plus Three process. The CMI, which comprises a series of bilateral swap arrangements, is best regarded as an insurance mechanism aimed at helping East Asian states to remain engaged with the global economy by providing a buffer between individual national economies and the vagaries of the global financial system (Kahler, 2005: Ba, 2005). It helps fill gaps in existing global arrangements to govern global finance.

Aside from this particular institutional innovation, existing regional institutions have thus far not been successful in promoting policy adaptation amongst their members as a way to increase their economic security (Kahler, 2005). This may not be too surprising, since the institutional inertia that tends to characterise formal, inter-governmental institutions makes it difficult for them to consider new ways of addressing problems, or even in identifying new problem areas in the first place. Thus, Charles Morrison (2005) suggests that this role in providing the ideational drivers of change may be usefully undertaken by the Track 2 mechanisms, which have long operated in the region, especially on a Pacific-wide basis. For Morrison, Track 2 processes involving policy networks of research institutes or individuals complement inter-governmental regional processes (Track 1) in a number of ways, particularly as a source of innovation and new ideas that may be difficult to achieve through national or regional bureaucracies. In this way, Track 1/Track 2 interactions helped policymakers find ways to respond to the 1997-98 Asian financial crisis. However, since regional Track 2 networks are essentially elite networks sharing similar values and goals with the formal networks, they continue to champion ideas that draw on mainstream economic models rather than offer alternative approaches to the problems of globalisation.

Track 3 networks involving non-governmental, non-elite groups are more likely to promote alternative approaches and agendas, while they are also likely to differ from governments on the *objectives* of governance. Part of this stems from their championing of special constituencies, be they women's groups, environmental issues, or human rights groups that are often neglected in mainstream governance agendas. Mely Caballero-Anthony (2005) has documented the emergence of a Track 3 network in Southeast Asia in the form of the ASEAN Peoples' Assembly (APA). The APA champions approaches to economic security that challenge mainstream neoclassical approaches to economic governance that the Track 1 and Track 2 mechanisms tend to endorse. The civil society groups within this network have challenged the embrace of market governance and the neglect of issues such as distributive equity, justice and fairness. Caballero-Anthony's analysis also highlights the political struggles that accompanied the emergence of the APA, arising from its endorsement of a human-centred approach to economic security that challenged prevailing elite agendas on these matters, particularly the preoccupation of regional policymakers with rapid and high rates of economic growth, state-centric notions of security, and authoritarian approaches to domestic political governance.

The tensions involved in alternative conceptions of economic security, particularly of human-centred approaches, is further emphasised when one examines the regional politics of human security. In evaluating Japan's contribution to economic security, Hiro Katsumata (2005) suggests that Japan may be caught between its two identities – as a member of the community of industrial nations embracing democracy, human rights and individual liberty on the one hand, and as a member of the East Asian region where the commitment to such liberal political norms is more qualified. As a result, despite being a strong advocate of human security in the global arena, Tokyo has chosen to be pragmatic and has focused on the developmental aspects of human security while downplaying the human rights or ‘freedom from fear’ dimension. This was to avoid upsetting regional governments that find the concept of human security problematic. Nevertheless, Katsumata notes that Japan was still able to contribute to economic security in the region by using its official development assistance to support development projects. Moreover, Japan’s participation in the Chiang Mai Initiative renders this arrangement more credible as an insurance mechanism in the event of future financial crises. In that respect, Japan, far more than the US is perceived as having contributed positively to regional economic security.

Conclusion

This paper has offered an alternative conception of economic security, defined as ensuring a low probability of damage to a set of three key economic values: (a) streams of income and consumption necessary for minimal human/family needs; (b) market integrity; and (c) distributive equity. While this alternative understanding of economic security speaks to a wider range of experiences and concerns beyond the world of inter-state rivalry and competition, the paper does not reject neorealist-based frameworks that emphasise the securing of national economic power. Instead, following Kolodziej (1992), it advocates an open-ended or eclectic approach to conceptualising economic security, a methodological stand that acknowledges that a range of understandings, concerns and responses to the problem of economic security exist depending on the historical, political and social contexts of states and their societies as well as the strategic environment in which they find themselves.

The East Asian experience reviewed in this paper attests to the utility of such an approach. These studies reveal that while economic insecurity has become a major preoccupation of East Asian states, especially since the financial crisis, governments have adopted distinct approaches to enhancing economic security for their respective societies. Moreover, while the problem of economic security in much of the region has largely been posed as one of ensuring sustainable economic growth *and* equitable social development, other, more realist conceptions of economic security have not become irrelevant. Taiwan is a case in point, revealing how economic and national security are closely intertwined due to the geo-strategic realities of the China-Taiwan standoff. While the growing concern in many states over equity and social welfare is to be welcomed, the attention paid to such issues also help to secure governing regimes. Human-centred norms and approaches to [economic] security have yet to take root uniformly across East Asia. The studies also show that the diverse responses in East Asia to the problem of economic (in)security under conditions of globalisation is mediated by a country’s particular stage of development, the nature of domestic state-society relations and the external strategic condition facing that country.

There are a number of outstanding questions on economic security in East Asia that merit further research. The country studies reviewed in this paper suggest tentatively that there is no simple correlation between broader approaches to economic security that encompass equity and social welfare notions *and* the nature of political systems, whether authoritarian, semi-democratic or democratic. For instance, democratic Thailand and authoritarian China have both embraced broader notions of economic security, and both for instrumental purposes, precluding meaningful generalisation. The question is certainly an important one, meriting further research. A related issue is the extent to which social welfare reform adopted in parts of East Asia is being accompanied by commitment to progressive governance mechanisms, including democratic reform, according rights to labour and other marginalized groups, and building credible institutions for internal conflict management such as judiciaries or other forms of arbitration. Adoption of the full range of such institutions is likely to indicate a stronger normative commitment to broader, human-centred notions of economic security. At present, the case studies suggest an instrumental use of social welfare policies to minimise the domestic political fallout from rising economic insecurities. How the ongoing political and economic shifts in East Asia will impact on the approaches taken to enhance economic security remains a rich area for further study.

References

Acharya, Amitav (2001) 'Human Security: East Versus West?', *IDSS Working Paper*, No. 17, Singapore: Institute of Defence and Strategic Studies.

Alagappa, Muthiah (1998) 'Asian Practice of Security: Key Features and Explanations' in Muthiah Alagappa (ed.) *Asian Security Practice: Material and Ideational Influences*, Stanford: Stanford University Press, pp. 611-76.

Ba, Alice (2005) 'Contested Spaces: The Politics of Regional and Global Governance in Southeast Asia' in Matthew J. Hoffman and Alice D. Ba (eds), *Coherence and Contestation: Contending Perspective in Global Governance*, London and New York: Routledge, forthcoming.

Baldwin, David A. (1997) 'The Concept of Security' *Review of International Studies*, 23: 5-26.

Beeson, Mark (2005) 'Does Hegemony Still Matter? Revisiting Regime Formation in the Asia-Pacific', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Buzan, Barry, Waever, Ole, and de Wilde, Jaap (1998) *Security: A New Framework for Analysis*, Boulder, Colorado: Lynne Rienner.

Caballero-Anthony, Mely (2005) 'Non-State Regional Governance Mechanisms for Economic Security: The Case of the ASEAN People's Assembly', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Cable, Vincent (1995) 'What is International Economic Security?' *International Affairs*, 71(2): 305-24.

Cox, Robert (1999) 'Civil Society at the Turn of the Millennium: Prospects for an Alternative World Order', *Review of International Studies*, 25 (1): 3-28.

Crane, George and Amawi, Abla (1997) *The Theoretical Evolution of International Political Economy: A Reader (second edition)*, New York and Oxford: Oxford University Press.

Crook, Clive (2001) 'Globalisation and its Critics: A Survey of Globalisation', *The Economist*, 29 September 2001.

Dagdeviren, Hugo, van der Hoeven, Rolph and Weeks, John (2002) 'Redistribution Does Matter: Growth and Redistribution for Poverty Reduction', *UNU/WIDER Discussion Paper*, No. 2002/25, World Institute for Development Economics Research.

De Soto, Hernando (2000) *The Mystery of Capital*, London: Black Swan.

Der Derian, James (1995) 'The Value of Security: Hobbes, Marx, Nietzsche and Baudrillard' in Ronnie D. Lipschutz (ed.) *On Security*, Columbia: Columbia University Press, pp. 24-45.

Dreze, Jean and Sen, Amartya (1987) *Hunger and Public Action*, Oxford: Clarendon Press.

Fligstein, Neil (2001) *The Architecture of Markets: An Economic Sociology of Twenty-first Century Capitalist Societies*, Princeton and Oxford: Princeton University Press.

Goldfischer, David (2002) 'E.H. Carr: a historical realist approach for the globalisation era', *Review of International Studies*, 28: 697-717.

Haggard, Stephan (2000) *The Political Economy of the Asian Financial Crisis*, Washington, D. C.: Institute for International Economics.

Held, David and McGrew, Anthony (2002) 'Introduction' in David Held and Anthony McGrew (eds) *Governing Globalisation: Power, Authority and Global Governance*, Cambridge: Polity Press, pp. 1-21.

Hewison, Kevin (2005) 'Crafting Thailand's New Social Contract', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Higgott, Richard (2005) 'The Limits to Multilateral Economic Governance', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Higgott, Richard and Nesadurai, Helen E.S. (2002) 'Rethinking the Southeast Asian Development Model: Bringing Ethical and Governance Questions In', *ASEAN Economic Bulletin*, 19 (1): 27-39.

Huntington, Samuel (1993) 'Why International Primacy Matters', *International Security*, 17 (4): 68-83.

Kahler, Miles (2005) 'Economic Security in an Era of Globalisation: Definition and Provision', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Kaldor, Mary (1999) *New and Old Wars: Organised Violence in a Global Era*, Stanford: Stanford University Press.

Katsumata, Hiro (2005), 'Japan, East Asian Regionalism and the Politics of Human Security', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Kolodziej, Edward A. (1992) 'Renaissance in Security Studies? Caveat Lector!' *International Studies Quarterly*, 36 (4): 421-38.

Krause, Keith and Williams, Michael C. (1996) 'Broadening the Agenda of Security Studies: Politics and Methods', *International Studies Quarterly*, 40 (2): 229-54.

Lee, Chyungly (2000) 'The Asian Turbulence: A Case Study in Economic Security' in Chyungly Lee (ed.), *Asia-Europe Cooperation after the 1997-98 Asian Turbulence*, Aldershot: Ashgate, pp. 33-54.

Lee, Chyungly (2005) 'Taiwan's Economic Security: Confronting the Dual Trends of Globalisation and Governance', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Leifer, Michael. (1989) *ASEAN and the Security of South-East Asi*a. London: Routledge.

Leong Liew (2000) 'Human and Economic Security: Is There a Nexus?' in William T. Tow, Ramesh Thakur and In-Taek Hyun (eds) *Asia's Emerging Regional Order: Reconciling Traditional and Human Security*, Tokyo, New York and Paris: United Nations University Press, pp. 192-208.

Luttwak, Edward (1990) 'From Geo-politics to Geo-economics', *The National Interest*, Summer: 17-23.

MacEwan, Arthur (1999) *Neo-liberalism or Democracy: Economic Strategy, Markets and Alternatives for the 21st Century*, London and New York: Zed Books.

Moran, Theodore (1993) 'An Economics Agenda for Neo-realists' *International Security*, 18 (2): 211-15.

Morrison, Charles E. (2005) 'Track 1/Track 2 Symbiosis in Asia Pacific Regionalism', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Nesadurai, Helen E.S. (ed.) (2005) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Pham Cao Phong (2005) 'Vietnam's Economic Security', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Polanyi, K. (1944) *The Great Transformation*, Boston: Beacon.

Rodrik, Dani (1997) *Globalisation, Social Conflict and Economic Growth*, from the webpage of Dani Rodrik (http://ksghome.harvard.edu/~.drodrik.academic.ksg/papers.html).

Rodrik, Dani (1998) 'Where did all the growth go? External conflict, social conflict and growth collapses', from the webpage of Dani Rodrik ((http://ksghome.harvard.edu/~.drodrik.academic.ksg/papers.html).

Rodrik, Dani (2000) 'Development Strategies for the Next Century' from the webpage of Dani Rodrik (http://ksghome.harvard.edu/~.drodrik.academic.ksg/papers.html).

Roesad, Kurnya (2005) 'Globalisation, Economic Security and Governance: The Case of Indonesia', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Rudra, Nita (2004) 'Openness, Welfare Spending and Inequality in the Developing World', *International Studies Quarterly*, 48 (3): 683-709.

Scholte, Jan Aart (2000) *Globalisation: A Critical Introduction*, New York: St. Martin's Press.

Stiglitz, Joseph (2002) *Globalisation and Its Discontents*, London: Allen Lane (Pengiun Press).

Stubbs, Richard (2001) 'Performance Legitimacy and "Soft Authoritarianism"' in Amitav Acharya, B. Michael Frolic and Richard Stubbs (eds) *Democracy, Human Rights and Civil Society in Southeast Asia*, Toronto: Joint Centre for Asia Pacific Studies, York University, pp. 37-54.

Thakur, Ramesh (1997) 'From National to Human Security' in Stuart Harris and Andrew Mack (eds) *Asia-Pacific Security: The Economics-Politics Nexus*, St. Leonards, NSW: Allen & Unwin, pp. 52-80.

Tickner, J. Ann (1995) 'Re-visioning Security' in Ken Booth and Steve Smith (eds) *International Relations Theory Today*, Pennsylvania: Penns ylvania State University Press, pp. 175-97.

UNDP (1994) *Human Development Report*, New York: United Nations Development Programme.

Walt, Stephen M. (1991) 'The Renaissance of Security Studies', *International Studies Quarterly*, 35 (2): 211-39.

Wang Zhengyi (2005) 'China Confronts Globalisation: Conceptualising Economic Security and Governance', in Helen E.S. Nesadurai (ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Woodward, Susan (1995) *Balkan Tragedy: Chaos and Dissolution After the Cold War*, Washington DC: The Brookings Institutions.

Yeung, Henry Wai-Chung (2005) 'Institutional Capacity and Singapore's Developmental State: Managing Economic (In)Security in the Global Economy', in Helen E.S. Nesadurai(ed.) *Globalisation and Economic Security in East Asia*, London and New York: Routledge, forthcoming 2005.

Zoellick, Robert C. (1997/98) 'Economics and Security in the Changing Asia-Pacific' *Survival*, 39(4): 29-51.