

has been growing interest in re-examining the effectiveness of monetary policy transmission in countries with differing degrees of financial sector development. For instance, Gopalan and Rajan (2017) empirically examine the impact of foreign bank presence (one of the dimensions of financial liberalization) on interest rate pass-through for a large set of emerging markets and developing economies, and find that strong threshold effects in terms of how foreign bank presence affects the strength of interest rate transmission. Specifically, they find that foreign bank presence tends to reduce lending rates and enhance interest rate pass-through in countries that have a relatively high degree of foreign bank presence compared to those with limited presence. They find that an economy characterized by a very high degree of competition with significant foreign bank presence strengthens interest rate transmission through contribution towards financial sector development. On the other hand, foreign banks do not play any significant role in interest rate transmission in low threshold economies because of their insufficient impact on financial sector development.

Similarly, it has also been recognized that a precondition for policy rates to have an impact on aggregate demand is that there has to be high level of “financial inclusion” in the economy. Given that the author provides a discussion of the different monetary policy transmission channels in all the country chapters, examining related literature on the role of financial sector development as well as financial inclusion and how they affect the transmission process would have been a useful addition. Especially considering that the countries covered have differing degrees of financial sector development and inclusion, the author could have, at the very least, dwelled on these important issues, if not conduct any particularly empirical analysis. In an attempt to develop a unified framework for all the country case studies, the book misses out the opportunity to deal with country-specific literature.

Notwithstanding the above set of issues, the book could still serve as a useful reference guide for those looking for a broad overview of monetary policy frameworks in selected countries in the

Asia-Pacific region. The supplementary time-series analysis evaluating the performance of monetary policies in the chosen set of countries would help the readers gain some interesting insights.

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***The Everyday Political Economy of Southeast Asia*. Edited by Juanita Elias and Lena Rethel. Cambridge: Cambridge University Press, 2016. Pp. 268.**

The turn of the 1980s saw an increasing number of Southeast Asian countries progressing towards more marketized forms of economy. This process of economic liberalization did not, however, develop in tandem with the political structures of the time, resulting in the tendency to focus on the role of *elites* in policymaking. Scholars in this volume suggest that neglecting the voices of agency on the ground diminishes their role in influencing and shaping state policies.

As the title suggests, the objective of this volume is to explore the literature and meanings

associated with the term “everyday” in the context of Southeast Asian studies, as well as political economy scholarship. It not only presents a cogent argument on how neoliberal policymaking is challenged on the ground, but also demonstrates the “power of the powerless” and the “powerlessness of the power” in contributing to the political, economic and cultural transformation of Southeast Asia. Hence, as posited by the editors in the introductory chapter, there is a need to shift from an International Political Economy (IPE) approach to an Everyday Political Economy (EPE) one. At the same time, it is suggested that a study of everyday agency does not negate the role of elites/state; instead, the tensions between the masses and the elites, their respective intentions, and their impact of each other’s actions need to be read together for a better understanding of how the market economy operates in Southeast Asia.

This volume is divided into three main thematic sections: (1) From Development to Multiple Modernities; (2) Widening and Deepening Markets; and (3) People, Mobilities and Work. In the first section of the book, the authors look at how civil societies or individuals respond to state-led capitalist projects. Here, Rigg’s study of Vietnam and Thailand is valuable in helping us to understand the way people negotiate their identities as well as their livelihoods amidst changing socioeconomic and political landscape, essentially limiting the effectiveness of state development projects. A similar scenario is observed in Chapters 3 and 4 where Singh and Camba, and Henry explore the roles of civil societies in/against state development projects in the Philippines and Burma. These chapters are useful in explaining how a study of the EPE, in looking at the tensions and conflicts between the ground and the elites (and sometimes, even within civil society (Chapter 3)), helps us to better comprehend the success rate of some policies, and its possible impact on foreign investment.

The second section might especially interest scholars who are keen to know more about the impact of marketization on everyday experiences — for example, when it intersects with one’s religious beliefs/practices, or even educational

opportunities. Amidst the growing movement of “*halal*-ization” and “Islamic branding”, Fischer and Rethel address how an introduction of marketization in the religious sphere affects locals’ consumption and experiences. Fischer’s “The Political Economy of Muslim Markets in Singapore” might particularly appeal to those who are keen on learning more about the Singapore government’s efforts on disciplining society, in this case through the *halal* industry. However, while Fischer’s study presents an intriguing narrative in tracing how Majlis Ugama Islam Singapura (MUIS) became the main — and only — governing body to issue the *halal* certificates, it might be interesting to investigate local Muslims’ reception, and how this may have shaped, for instance, consumption behaviours and religious awareness.

The final thematic section discusses the intersection of gender, ethnicity, and class in the market economy. As Franck shows in Chapter 8, while the Malaysian women in her study may appear to have submitted to patriarchal notions of employment, they made attempts to subvert and reinstate their agency through informal work arrangements. Yet, at the same time, despite Franck’s assertion that agency was exercised through a woman’s “choice” to quit formal employment, one wonders how much of it was already shaped by societal expectations and norms? In Chapter 10, Elias and Louth discuss the notions of class and gender in the portrayal of domestic helpers in Malaysia, and how this contributes to the establishment of power relations. This is further explored by Tan in Chapter 11, where she discusses how some domestic helpers successfully negotiated their position and resisted contractual and rights violation. These studies serve to not only be extremely relevant in today’s context, but are also telling of the hierarchy prevalent in the market economy. Why is a domestic helper seen as less than an employee in the market economy? More importantly, it sheds light on why it is important to study the EPE; for example, how do the vulnerability and actions of domestic helpers play a part in shaping foreign economic and diplomatic relations?

One of the strengths of this book is the multidisciplinary approach adopted to study the EPE in Southeast Asia. This is because this volume is a product of the combined efforts of fourteen leading scholars across different disciplines. Furthermore, their original and extensive studies of Southeast Asia provide the background to analyse the EPE in various contexts. What I found rather illuminating in the conclusion was the distinction drawn between “everyday politics” and “everyday life”. This, in a way, gives scholars a clear idea of the objectives and benefits of each approach. Thus, it is apparent that the strength of the book lies not only in the data collected, but also in the theoretical framework.

While there are attempts to draw links in the book, including many edited volumes, most of these chapters do not completely engage the ideas discussed in the chapter(s) referred to. For instance, in Fischer’s discussion of the halal market in Singapore, although he refers to Rethel’s study, he draws a quick comparison on the marketization of religion without fully exploring the links between both cases. Moreover, clearer connections between the sections could have been made to show how they are related. Nonetheless, the overarching importance of the EPE is addressed in most chapters, with each highlighting different aspects.

This volume focuses on how the everyday political economy works, and the way ordinary people influenced state policies, and indirectly, regional and global operations of the state in the economy. If we used to refer to James C. Scott and B.J.T. Kerkveliet to understand agency and resistance, this volume provides another approach to understand the “power of the powerless” and how the “ordinary becomes extraordinary”. This is not just a regular book on agency, but also elaborates on why a study of agency is needed to better appreciate Southeast Asian economies.

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***Asian Port Cities: Uniting Lands and Water Worlds.* By Sharon Siddique.** Singapore: Lee Kuan Yew Centre for Innovative Cities, Singapore University of Technology and Design, 2016. Pp. 156.

With Asia steadfastly remaining a crucible of urban transformation, and contemporary developments turning the gaze of observers of the region increasingly seaward in the twenty-first century, Siddique’s book comes at a timely moment. Her commendable endeavour to characterize the Asian port city and capture its ongoing reconfiguration sees her surveying and comparing Singapore, Hong Kong, Shanghai, Tianjin, Tokyo, Jakarta, and Johor Bahru comprehensively in terms of their form and process, including their footprint and governance. Two threads running through the book stand out. The first is how the Asian port city is in transition, as the focus of its maritime connection shifts from the port to the waterfront, with the former’s relocation from the city’s core to the city’s periphery and the latter’s rising up to take pride of place at the centre stage of the city. The second is how bringing people back to the port, thus reintroducing its human element, is crucial for the city to remain viable and conceivably flourish as an Asian port city. While Siddique seeks to revive the term “port city”, the Asian port city seems to have re-emerged as the “waterfront city”. Nonetheless, the city remains connected to its port through, for example, the urban governance and advanced producer services that it provides.

In Chapter 1, the author notes the dearth of research on relationships between the port and city and the gap in port studies with its focus on cargo and neglect of people. She demands and pursues a more holistic and nuanced understanding of Asian port cities by identifying their salient characteristics amidst rapid growth. Therein lies her attempt to, first, “model” the re-emerging structure and evolution of the Asian port city in the post-industrial age, with an emphasis on the interface and symbiotic relationship between port and city, and second, pinpoint the significant