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# DEMOCRACY & CAPITALISM

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**Asian and American Perspectives**

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## **ISEAS** INSTITUTE OF SOUTHEAST ASIAN STUDIES

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# DEMOCRACY & CAPITALISM

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Asian and American Perspectives

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Robert Bartley  
Chan Heng Chee  
Samuel P. Huntington  
Shijuro Ogata

**LSEAS** INSTITUTE OF SOUTHEAST ASIAN STUDIES

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*Dedicated to the memory of  
Professor K.S. Sandhu  
Director of ISEAS, 1972–1992*



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# PREFACE

**I**ntellectual interest in the growth and study of democracy is not a post-Cold War phenomenon, but its intensified interest is. The last decade produced several projects focusing on transitions to democracy in developing countries, the conditions facilitating the emergence of democracy, and the transition process itself, to better understand the opportunities for liberalization, the breakdowns and the reversals. Recently a new question has been asked, that is whether the widespread democratization process will yield similar end-products in different parts of the world which are endowed with vastly different heritages and history, or whether we will see the emergence of variants in democratic models.

In the same way, the growth of the capitalist system and practice of a free market in each country and region may be shaped by individual and special pressures and forces which in some situations lead the state to play a role not anticipated in the traditional free market model.

## PREFACE

The differences in the capitalist, free market model of East Asian countries have been observed to be distinct from those in the industrialized West, and most certainly different from that of the United States.

It has been the growing concern of many academics and policy-makers that in the post-Cold War era, these differing perspectives and practices of democracy and the free market could become the substance of the new ideology debate in the coming decade between countries in East Asia and the West, led by the United States.

To bridge the gap and to provide a forum for an exchange of views and discussion, the Asia Society, the Institute of Policy Studies, the Singapore International Foundation and the Institute of Southeast Asian Studies organized a conference on "Asian and American Perspectives on Capitalism and Democracy" from 28 to 30 January 1993 in Singapore. The conference brought together a number of distinguished academics and journalists from the United States, Japan, Korea, Taiwan, Hong Kong and the ASEAN countries to reflect on the two key themes. The conference recognized much common ground as well as some differences in perspectives.

The four essays published in this volume were presented as keynote papers defining the major themes of the conference. We believe they will be useful contributions to the current rigorous and ongoing debate.

*June 1993*  
*Singapore*

CHAN HENG CHEE  
Director  
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