

CONTRIBUTIONS

Contributions for articles are invited. Articles should be of contemporary economic interest, with special reference to ASEAN. Each article should be between 3,500 and 5,000 words in length. The presentation should be scholarly. Tables, citations, footnotes, and quotations should be at the minimum essential for the analysis or description intended. It should be noted that contributions to the Journal are refereed. The Journal appears three times a year, in July, November, and March. Manuscripts, in typescript, double-spaced, and in two copies, should be submitted to:

The Editors
ASEAN ECONOMIC BULLETIN
Institute of Southeast Asian Studies
Heng Mui Keng Terrace, Pasir Panjang
Singapore 119596

ANNUAL SUBSCRIPTION RATES

	<i>Individuals</i>	<i>Institutions</i>
Zone I Southeast Asia, Japan, Australia, New Zealand	US\$29	US\$36
Zone II Europe, North America	US\$35	US\$44
Zone III Singapore, Malaysia, Brunei	S\$46	S\$56

These annual rates include postage, packing, and delivery by air.

Correspondence concerning subscriptions should be addressed to:

The Managing Editor
Institute of Southeast Asian Studies
Heng Mui Keng Terrace, Pasir Panjang
Singapore 119596

Tel: 778-0955 Fax: 775-6259 E-mail: pubsunit@iseas.ac.sg

DELIVERY VIA INTERNET

The contents page of the current issue as well as the article abstracts are available on-line at the ISEAS World Wide Web server. Upon request, we will e-mail to paid-up subscribers with Internet accounts Portable Document Format (PDF) versions of selected articles. For more information, access <http://www.iseas.ac.sg/aeb.html>

BACK ISSUES

Back issues are available at S\$18/US\$10 per issue, plus postage. They may also be obtained from Schmidt Periodicals GmbH, Ortsteil Dettendorf, D-83075 Bad Feilnbach, Germany (Tel: 80 64-221, Fax: 80 64-557).

INDEXING

The *ASEAN Economic Bulletin* is indexed in the *International Bibliography of Periodical Literature*; *International Bibliography of Book Reviews*; *International Serials Database*; *Sage Public Administration Abstracts*; *Asian-Pacific Economic Literature*; *PAIS Bulletin*; *Contents Pages on Asia (INSEAD)*; *C.A.B. International*; *Asian Business Contents*; *Periodica Islamica*; *International Bibliography of the Social Sciences*; *EBSCO MasterFile*, *University Microfilms Inc.*; and *Asia-Pacific Database*.

PUBLISHED BY THE INSTITUTE OF SOUTHEAST ASIAN STUDIES

©1996 ISEAS

ISSN 0217-4472

Reprint permission may be obtained by writing to the Managing Editor at the above address.

The responsibility for facts and opinions presented in the articles rests exclusively with the individual authors. Their interpretations do not necessarily reflect the views or the policy of the Editorial Committee, the Regional Advisory Committee, the sponsors of the *ASEAN Economic Bulletin*, or the Institute of Southeast Asian Studies.

MITA (P) 097/03/96

Printed in Singapore by Prime Packaging Industries

ASEAN ECONOMIC BULLETIN

**VOLUME 13
NUMBER 1**

**JULY
1996**



Articles

Beyond "Miracles" and Total Factor Productivity: The Singapore Experience
GOH KENG SWEE AND LINDA LOW

1

Some Implications of AFTA for Thailand: A Revealed Comparative
Advantage Approach
ANDREW MAULE

14

Impact of Free Trade on Industrial Pollution: Do Pollution Havens Exist?
ANGGITO ABIMANYU

39

Linkages among the ASEAN Economies: A Multi-Country Model Analysis
TOH MUN HENG AND LINDA LOW

52

Sectoral Specialization and Competitive Advantage:
Hong Kong Investments in the ASEAN Region
HENRY WAI-CHUNG YEUNG

74

Malaysia's Bond Market: The Further Reforms Required to
Escape Underdevelopment
R. THILLAINATHAN

95

Documentation

Ninth Meeting of the AFTA Council,
Singapore, 26 April 1996
Joint Press Statement

114

Third APEC Finance Ministers Meeting,
Kyoto, Japan, 17 March 1996
Joint Ministerial Statement

120

APEC Human Resource Development Ministers Issue Joint Statement

Manila, 11 January 1996

126

Chairman's Statement of the Asia-Europe Meeting

Bangkok, 2 March 1996

129

Book Reviews

Review of Sectoral Flows of Foreign Direct Investment in Asia and the Pacific.

ESCAP Studies in Trade and Investment 5

135

World Development Report 1995: Workers in an Integrating World.

By The World Bank.

137

The Emerging Asian Bond Market.

By The World Bank

139

Economic Cooperation in the Greater Mekong Subregion Toward Implementation.

By Asian Development Bank

141

Conferences, Workshops, and Seminars

144

ASEAN Chronology 1996

150

Recent Publications

155

**ASEAN Economic Research Unit
Institute of Southeast Asian Studies**

ASEAN ECONOMIC BULLETIN

REGIONAL ADVISORY COMMITTEE

Florian Alburo
School of Economics
University of the Philippines

Seiji Naya
Hawaii State Department of Business
Economic Development and Tourism
Honolulu, Hawaii

Mohamed Ariff
Faculty of Economics and Administration
University of Malaya, Kuala Lumpur

Suhadi Mangkusuwondo
Institute of Economics and Statistics
Faculty of Economics, University of Indonesia

Narongchai Akrasanee
Thailand Development Research Institute
Bangkok

INTERNATIONAL CORRESPONDING MEMBERS

Harry Edward English
Carleton University
Ottawa, Canada

Frank Holmes
Victoria University of
Wellington, N.Z.

Ross Garnaut
Australian National
University

Hugh Patrick
Columbia University
USA

Ryokichi Hirono
Seikei University
Japan

Jean Waelbroeck
Université Libre de
Bruxelles, Belgium

EDITORIAL COMMITTEE

Chairperson
Chia Siow Yue

Editors
Carolyn Gates Mya Than Joseph L.H. Tan

Associate Editor
Cheong Yun Wan

Committee Members
Dante B. Canlas Chee Peng Lim Mubyarto
Paitoon Wiboonchutikula John Wong