



Journal of Southeast Asian Economies

Country Focus on “Integrating Myanmar into the Global Economy”,
edited by Tin Maung Maung Than

Volume 31 Number 2

August 2014

Contents

Country Focus Articles

- Introductory Overview: Myanmar’s Economic Reforms
Tin Maung Maung Than 165
- Five Growth Strategies for Myanmar: Re-Engagement with the Global Economy
Toshihiro Kudo, Satoru Kumagai and So Umezaki 173
- Myanmar’s Trade and Its Potential
Benno Ferrarini 195
- Foreign Exchange Market Reform in Myanmar: Achievements and Challenges
Koji Kubo 210
- Banking and Financial Regulation and Reform in Myanmar
Sean Turnell 225
- Myanmar’s Economic Institutions in Transition
Jared Bissinger 241

Original Articles

- Shifts in Exchange Rate Regimes and Inflation Persistence in Vietnam, 1992–2010
Nguyen Tran Phuc, Nguyen Duc Tho, Jen Je Su and Tarlok Singh 256
- A New Electricity Tariff in Brunei Darussalam: Welfare Implications for Households
Koh Wee Chian 276

Productivity, Efficiency, and Privatization in the Malaysian Water Industry <i>Lee Yoong Hon, Tan Hui Boon and Cassey Lee</i>	292
Regional Economic Integration in ASEAN: How Far Will It Go? <i>Shahriar Kabir and Ruhul A. Salim</i>	313
Book Reviews	
<i>Emerging Knowledge Economies in Asia: Current Trends in ASEAN-5</i> , edited by Dessy Irawati and Roel Rutten. Reviewed by Cassey Lee	336
<i>Vietnam's Economic Entities in Transition</i> , edited by Shozo Sakata. Reviewed by Guanie Lim	337
<i>Asian and Pacific Cities: Development Patterns</i> , edited by Ian Shirley and Carol Neill. Reviewed by Hans Hortig	339
<i>Trade and Employment in Asia</i> , edited by Niny Khor and Devashish Mitra. Reviewed by Robert L. Curry Jr.	341
<i>Managers and Management in Vietnam: 25 Years of Economic Renovation (Doi Moi)</i> , by Vincent Edwards and Anh Phan. Reviewed by Linda Low	342

Journal of Southeast Asian Economies

Editorial Committee

Chairperson

Tan Chin Tiong

Managing Editor

Francis E. Hutchinson

Co-editors

Sanchita Basu Das Cassey Lee
Jayant Menon Reza Y. Siregar Tham Siew Year

Assistant Editor

Reema Bhagwan Jagtiani

Production Editor

Rahilah Yusuf

International Advisory Committee

Richard Barichello

The University of British Columbia, Canada

Euston Quah

Nanyang Technological University, Singapore

Anne Booth

University of London, U.K.

Ramkishan S. Rajan

George Mason University, USA

Le Dang Doanh

Central Institute for Economic Management,
Vietnam

Razeen Sally

National University of Singapore

Hal Hill

The Australian National University

Sean Turnell

Macquarie University, Sydney

Fukunari Kimura

Keio University, Japan/Economic Research
Institute for ASEAN and East Asia, Indonesia

Shahid Yusuf

George Washington University,
Washington, D.C.

Michael G. Plummer

Johns Hopkins University, Italy

Juzhong Zhuang

Asian Development Bank, Philippines

ANNUAL SUBSCRIPTION RATES FOR 2014

	<i>Individuals (Print & Electronic)</i>	<i>Institutions (Print & Electronic)</i>
Asia, Japan, Australia, New Zealand	US\$76	US\$140
Europe, North and South America, Africa, Middle East	US\$94	US\$175
Singapore, Malaysia, Brunei	S\$82	S\$130

These annual rates include electronic document delivery as well as the printed copy by air. The *Journal of Southeast Asian Economies* is published three times a year, in April, August, and December.

Correspondence concerning subscriptions should be addressed to:

The Managing Editor
Institute of Southeast Asian Studies
30 Heng Mui Keng Terrace, Pasir Panjang
Singapore 119614
Fax: (65) 6775-6259 E-mail: meilin@iseas.edu.sg

ELECTRONIC ACCESS

The contents page of the current issue as well as the article abstracts are available on-line at the ISEAS Publications Unit website at <http://bookshop.iseas.edu.sg>. The electronic version of this journal is free to all subscribers. Access to the electronic version is by User ID and password for individual subscribers. Institutional subscribers are bound by terms and conditions. Electronic Document Delivery service is also available to non-subscribers at S\$12.20/US\$7.20 per article. For more information, access <http://bookshop.iseas.edu.sg> and click on "Journals".

BACK ISSUES

The *Journal of Southeast Asian Economies* was formerly published under the title of *ASEAN Economic Bulletin* from 1984 to 2012.

Electronic version: All back issues starting from volume 1 (1984) are available in electronic form and may be purchased on-line at <http://bookshop.iseas.edu.sg>.

Print version: Complete sets of back issues may also be purchased from ISEAS. For more information, contact Ms Yuen Mei Lin (e-mail: meilin@iseas.edu.sg).

INDEXING

ISEAS Publishing is a member of crossref and participates in Project MUSE and JSTOR. In addition, the Journal of Southeast Asian Economies is indexed in the Asian Pacific Economic Literature; Business Source Elite; Corporate ResourceNet; EconLit; Expanded Academic ASAP; InfoTrac Custom Journals; International Bibliography of Book Reviews of Scholarly Literature on the Humanities and Social Sciences (IBR) Print/Online/CD-ROM; International Bibliography of Periodical Literature on the Humanities and Social Sciences (IBZ), Print/Online/CD-ROM; Journal of Economic Literature; OneFile; PAIS International; Peace Research Abstracts; ProQuest Information and Learning; Resources for Economists; South-East Asia Product Database; and World Affairs Online.



PUBLISHED BY THE INSTITUTE OF SOUTHEAST ASIAN STUDIES, SINGAPORE

©2014 ISEAS

ISSN 2339-5095 (print) / ISSN 2339-5206 (electronic)

Reprint permission may be obtained by writing to the Managing Editor at the above address or to publish@iseas.edu.sg
World Wide Web: <http://bookshop.iseas.edu.sg>

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 International Advisory Committee, the sponsors of the *Journal of Southeast Asian Economies*, or the Institute of Southeast Asian Studies.

Printed in Singapore by Markono Print Media Pte Ltd

SUBMISSIONS

First published in 1984 as the *ASEAN Economic Bulletin*, the *Journal of Southeast Asian Economies (JSEAE)* is an authoritative source on economic issues facing countries in the region addressed to both researchers and policy-makers.

Submissions of articles to the Journal are welcome. Past contributors to our publication include renowned scholars as well as younger professionals. Articles should be of contemporary economic interest and have clear policy relevance. They should be pertinent to Southeast Asian countries or regional economic groupings such as the Association of Southeast Asian Nations (ASEAN).

For full research articles, each manuscript should be between 7,000 and 8,000 words in length, while research notes should be between 4,000 and 5,000 words. Articles should also be of a high standard of English (i.e. they should be clear, well-articulated and comprehensible). The broad format should be scholarly but tables, figures, citations, endnotes, and quotations should be kept to a minimum level essential for the analysis or descriptions intended. Articles must be accompanied by an abstract of 100–150 words and 4 to 5 keywords.

Submissions to the journal should be original contributions and not under consideration by any other publication. They are subject to external blind refereeing. Electronic submissions are preferred and should be sent as an e-mail attachment to: jseae@iseas.edu.sg.

Alternatively, articles can be sent by post, in duplicate, together with a soft copy in a CD to:

The Co-editors
Journal of Southeast Asian Economies
Institute of Southeast Asian Studies
30 Heng Mui Keng Terrace
Pasir Panjang
Singapore 119614

For more information, please contact the Co-editors by e-mail at: jseae@iseas.edu.sg.

The **Institute of Southeast Asian Studies (ISEAS)** was established as an autonomous organization in 1968. It is a regional research centre for scholars and other specialists concerned with modern Southeast Asia, particularly the many-faceted problems of stability and security, economic development, and political and social change.

The Institute's research programmes are the Regional Economic Studies (RES, including ASEAN and APEC), Regional Strategic and Political Studies (RSPS), and Regional Social and Cultural Studies (RSCS).

The Institute is governed by a twenty-two-member Board of Trustees comprising nominees from the Singapore Government, the National University of Singapore, the various Chambers of Commerce, and professional and civic organizations. An Executive Committee oversees day-to-day operations; it is chaired by the Director, the Institute's chief academic and administrative officer.