

Volume 34 Number 2

Taiwan's Economic Links with Southeast Asia

Shin-Horng Chen, Pei-Chang Wen and Meng-Chun Liu

Journal of Southeast Asian Economies

	3
Contents	
Articles No More Clubbing: The Evolution of Exchange Rate Behaviour in the ASEAN-5 Countries Vladimir Klyuev and To-Nhu Dao	233
FTA Use in Export-Platform FDI: Evidence from Exports to China by Japanese Affiliates in ASEAN Kazunobu Hayakawa and Toshiyuki Matsuura	266
Restructuring the SOE Sector in Vietnam Konstantin M. Wacker	283
Government Policies, Regional Trading Agreements and the Economic Performance of Local Electronics Component Producing SMEs in Malaysia Rajah Rasiah and Govindamal Thangiah	302
Indonesia's Guaranteed Microfinance Programme (KUR): Lessons from the First Stage of Implementation Latif Adam and Esta Lestari	322
Impact of Household Credit on Consumption in Laos Somsay Ouanphilalay	345
Research Notes Late Development Through and Beyond Deep Integration: The Evolution of	

August 2017

367

Automation, Computerization and Future Employment in Singapore Lee King Fuei	388
Policy Note Establishing an Export Credit Guarantee Scheme to Support Myanmar Exporters? An Exploration Thomas Bernhardt	400
Book Reviews Connecting South Asia and Southeast Asia, by Asia Development Bank and the Asia Development Bank Institute Reviewed by Sanchita Basu Das	417
The Trans-Pacific Partnership and the Path to Free Trade in the Asia Pacific, edited by Peter C.Y. Chow Reviewed by Kiki Verico	419
The ASEAN Comprehensive Investment Agreement: The Regionalisation of Laws and Policy on Foreign Investment, by Julien Chaisse and Sufian Jusoh Reviewed by Vivienne Bath	420
Asia-Africa Development Divergence: A Question of Intent, by David Henley Reviewed by Gerard D. Wong	423
Cultures of Development: Vietnam, Brazil and the Unsung Vanguard of Prosperity, by Jonathan Warren Reviewed by Erik Mobrand	425
Unequal Thailand: Aspects of Income, Wealth and Power, edited by Pasuk Phongpaichit and Chris Baker Reviewed by Bruno Jetin	427
Central Banking as State Building: Policymakers and Their Nationalism in the Philippines, 1933–1964, by Yusuke Takagi Reviewed by Patricio N. Abinales	429
The Oil Palm Complex: Smallholders, Agribusiness and the State in Indonesia and Malaysia, edited by Rob Cramb and John F. McCarthy Reviewed by Ryan B. Edwards	430

Journal of Southeast Asian Economies

Editorial Committee

Chairperson

Tan Chin Tiong

Managing Editors

Francis E. Hutchinson Cassey Lee

Co-editors

Sanchita Basu Das Archanun Kohpaiboon Siwage Dharma Negara Tham Siew Yean

Associate Editor

Amoz Hor Jin Yi

Production Editor

Rahilah Yusuf

International Advisory Committee

Richard Barichello
The University of British Columbia, Canada

Anne Booth University of London, U.K.

Le Dang Doanh Central Institute for Economic Management, Vietnam

Hal Hill
The Australian National University

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

> Michael G. Plummer Johns Hopkins University, Italy

Euston Quah Nanyang Technological University, Singapore

> Ramkishen S. Rajan George Mason University, USA

Razeen Sally National University of Singapore

Sean Turnell Macquarie University, Sydney

Shahid Yusuf George Washington University, Washington, D.C.

Juzhong Zhuang
Asian Development Bank, Philippines

	Individuals	Institutions	
	(Print & Electronic)	(Print & Electronic)	
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 ISEAS Publishing 30 Heng Mui Keng Terrace Singapore 119614

 $Fax: (65)\ 6775\text{-}6259 \quad E\text{-}mail: \textit{meilin@iseas.edu.sg}$

ELECTRONIC ACCESS _

The contents page of the current issue as well as the article abstracts are available on-line at the ISEAS Publishing 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 \$\$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; Emerging Sources Citation Index (ESCI); 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 ISEAS - YUSOF ISHAK INSTITUTE, SINGAPORE _

©2017 ISEAS – Yusof Ishak Institute 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 ISEAS – Yusof Ishak Institute.

Printed in Singapore by Markono Print Media Pte Ltd

Si	IDM	1221	ONS

First published in 1984 as the ASEAN Economic Bulletin, the Journal of Southeast Asian Economics (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: <code>jseae@iseas.edu.sg</code>.

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

The Editors Journal of Southeast Asian Economies ISEAS – Yusof Ishak Institute 30 Heng Mui Keng Terrace Singapore 119614

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

The **ISEAS – Yusof Ishak Institute** (formerly Institute of Southeast Asian Studies) is an autonomous organization established in 1968. It is a regional centre dedicated to the study of socio-political, security, and economic trends and developments in Southeast Asia and its wider geostrategic and economic environment.

The Institute's research programmes are grouped under Regional Economic Studies (RES), Regional Strategic and Political Studies (RSPS), and Regional Social and Cultural Studies (RSCS). The Institute is also home to the ASEAN Studies Centre (ASC), the Nalanda-Sriwijaya Centre (NSC) and the Singapore APEC Study Centre.

The Institute is governed by a fifteen-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.