

### 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>
<b>Zone I</b> Southeast Asia, Japan, Australia, New Zealand	US\$29	US\$36
<b>Zone II</b> Europe, North America	US\$35	US\$44
<b>Zone III</b> 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  
Fax: (65) 775-6259 Internet e-mail: [pubsunit@iseas.ac.sg](mailto: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 International*; *Contents Pages on Asia (INSEAD)*; *C.A.B. International*; *Periodica Islamica*; *International Bibliography of the Social Sciences*; *EBSCO MasterFile*, *Periodical Abstracts*, *University Microfilms Inc.*; and *Asia-Pacific Database*.

### PUBLISHED BY THE INSTITUTE OF SOUTHEAST ASIAN STUDIES

---

©1997 ISEAS

ISSN 0217-4472

Reprint permission may be obtained by writing to the Managing Editor at the above address or sending Internet e-mail to [publish@iseas.ac.sg](mailto:publish@iseas.ac.sg)

World Wide Web: <http://www.iseas.ac.sg/pub.html>

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 Stamford Press Pte Ltd

# ASEAN ECONOMIC BULLETIN

**VOLUME 13  
NUMBER 3**

**MARCH  
1997**



*Articles*

Unemployment in Industrial Countries: A Danger to ASEAN?

HELEN HUGHES

283

An Examination of ASEAN Stock Markets: A Cointegration Approach

EVANOR D. PALAC-MCMIKEN

299

Auto Industrialization in Southeast Asia:

National Strategies and Local Development

KUNIKO FUJITA and RICHARD CHILD HILL

312

Determinants of Productivity Growth in

the Malaysian Manufacturing Sector

THAM SIEW YEAN

333

Why Has Myanmar not Developed Like East Asia?

JOHN WONG

344

*Documentation*

Meeting of the Heads of ASEAN Investment Agencies, Shah Alam, Malaysia,

4–5 July 1996, Joint Press Statement

359

Twenty-Ninth ASEAN Ministerial Meeting, Jakarta, 20–21 July 1996,

Joint Communiqué

361

Eighteenth Meeting of the ASEAN Ministers on Agriculture and

Forestry, Manila, 28 August 1996, Joint Press Statement

368

Tenth AFTA Council Meeting, Jakarta, 11 September 1996,

Joint Press Statement

370

---

Twenty-Eighth Meeting of the ASEAN Economic Ministers, Jakarta,  
12 September 1996, Joint Press Statement

**376**

First ASEAN-India Joint Cooperation Committee Meeting, New Delhi,  
14 –16 November 1996, Joint Press Release

**381**

Reforms for the New Era of Japan and ASEAN: For a Broader and Deeper  
Partnership, Policy Speech by Ryutaro Hashimoto, Prime Minister of Japan,  
presented at the Singapore Lecture, Singapore, 14 January 1997

**385**

*Book Reviews*

The Key to Asian Miracle: Making Shared Growth Credible.

By Jose Edgardo Campos and Hilton L. Root

**392**

Population in Asia. By Warren C Sanderson and Jee-Peng Tan

**393**

Singapore-India Relations: A Primer. Edited by Yong Mun Cheong and  
V.V. Bhanoji Rao

**396**

People's Initiative for Sustainable Development: Lessons of Experience.  
Edited by Syed Abdus Samad, Tatsuya Watanabe, Seung-Jin Kim. Seeds 2:  
Supporting Women's Work around the World. Edited by Ann Leonard

**399**

*Conferences, Workshops and Seminars*

**403**

*ASEAN Chronology 1996*

**411**

*Recent Publications*

**417**

*Index*

**420**

---

**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  
General Finance and Securities Public Co Ltd  
Thailand

## 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 L. 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