

## SUBMISSIONS

---

Contributions for articles are invited. Articles should be of contemporary economic interest, with special reference to ASEAN or its member countries. Each article should be between 3,500 and 5,000 words in length. The article should also be of an acceptable standard of English (i.e. it should be clear and comprehensible). The presentation should be scholarly, but with tables, citations, footnotes and quotations kept at the minimum essential for the analysis or descriptions intended. It should be accompanied by an abstract of approximately 120 words. Electronic submissions would be preferred and should be sent to: [aeb@iseas.edu.sg](mailto:aeb@iseas.edu.sg). Alternatively, articles can be sent by post, in duplicate, together with a copy on diskette to:

The Co-Editors  
*ASEAN Economic Bulletin*  
Institute of Southeast Asian Studies  
30 Heng Mui Keng Terrace, Pasir Panjang  
Singapore 119614

For more information, please contact the co-editors at Internet e-mail: [aeb@iseas.edu.sg](mailto:aeb@iseas.edu.sg)

## ANNUAL SUBSCRIPTION RATES FROM VOLUME 19 (2002)

---

	<i>Individuals</i>	<i>Institutions</i>
Asia, Japan, Australia, New Zealand	US\$49	US\$72
Europe, North and South America, Africa, Middle East	US\$62	US\$90
Singapore, Malaysia, Brunei	S\$55	S\$69

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

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) 775-6259 Internet e-mail: [pubsumit@iseas.edu.sg](mailto:pubsumit@iseas.edu.sg)

## FREE ELECTRONIC ACCESS TO PAID-UP SUBSCRIBERS

---

The contents page of the current issue as well as the article abstracts are available on-line at the ISEAS Publications Unit website. Upon request, we will e-mail Portable Document Format (PDF) versions of selected articles to paid-up subscribers. This Electronic Document Delivery service is also available to non-subscribers at S\$8.50/US\$6.00 per article. For more information, access <http://www.iseas.edu.sg/pub.html>.

## BACK ISSUES

---

Single issues are available at S\$32/US\$30 per issue, plus postage. Complete sets of back issues 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 *Asian-Pacific Economic Literature*; *CAB Abstracts*; *Contents Pages on Asia (INSEAD)*; *EBSCO Publishing*; *Expanded Academic Index/ASAP*; *Gale Group*; *International Bibliography of Book Reviews*; *International Bibliography of Periodical Literature*; *International Bibliography of the Social Sciences*; *International Serials Database*; *ISI Emerging Markets*; *Journal of Economic Literature*; *PAIS International*; *Periodical Abstracts*; *ProQuest Direct*; *Sage Public Administration Abstracts*; and *Uncover*.

## PUBLISHED BY THE INSTITUTE OF SOUTHEAST ASIAN STUDIES

---

©2001 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.edu.sg](mailto:publish@iseas.edu.sg)

World Wide Web: <http://www.iseas.edu.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 International Advisory Committee, the sponsors of the *ASEAN Economic Bulletin*, or the Institute of Southeast Asian Studies.

Printed in Singapore by Prime Packaging Industries Pte Ltd

# ASEAN ECONOMIC BULLETIN

**VOLUME 18  
NUMBER 3**

**DECEMBER  
2001**



## Articles

On the Neutrality of Exchange Rate Policy in Singapore  
PAUL S. L. YIP and R. F. WANG  
251

The Export Performance of Foreign-Invested Enterprises in Vietnam  
PHAM HOANG MAI  
263

The Role of Institutions in the Development of Vietnam  
SATISH CHAND, RON DUNCAN, and DOAN QUANG  
276

Comparative Bank Efficiency across Select ASEAN Countries  
MOHD ZAINI ABD KARIM  
289

Foreign Exchange, Food Security, and Financial Crises  
in Indonesia and the Philippines  
CHRIS D. GINGRICH, CARMEN D. HORST,  
and CHRISTOPHER O. UMIDHA  
305

Factor Shares, Productivity, and Sustainability of Growth in the  
Malaysian Agricultural Sector  
JAMAL OTHMAN and MANSOR JUSOH  
320

## Documentation

ASEAN in APEC at a Time of Adversity and Hope.  
Statement by H. E. Rodolfo C. Severino, Secretary-General of the  
Association of Southeast Asian Nations, APEC Ministerial Meeting,  
Shanghai, 18 October 2001  
334

ASEAN as a Partner for Europe. Address by H. E. Rodolfo C. Severino,  
Secretary-General of the Association of Southeast Asian Nations,  
ASEAN-EU Conference,  
Brussels, 28 June 2001  
337

---

ASEAN and India: A Growing Convergence. Address by H. E. Rodolfo C. Severino, Secretary-General of the Association of Southeast Asian Nations, Partnership Summit 2001  
Hyderabad, 11 January 2001  
**342**

**Book Reviews**

*Southeast Asia: The Long Road Ahead*, by Lim Chong Yah.  
Reviewed by Robert L. Curry, Jr.  
**346**

*Tiger Technology: The Creation of a Semiconductor Industry in East Asia*,  
by John A. Mathews and Dong-Sung Cho.  
Reviewed by Neil Saker  
**347**

*Corporate Strategies for Southeast Asia after the Crisis: A Comparison of Multinational Firms  
from Japan and Europe*, edited by Jochen Legewie and Hendrick Meyer-Ohle.  
Reviewed by Frank L. Bartels  
**349**

*International Business: Emerging Issues and Emerging Markets*,  
edited by Carla C. J. M. Millar, Robert M. Grant, and Chong Ju Choi.  
Reviewed by Nick J. Freeman  
**352**

*Reforming the International Financial System, Crisis Prevention and Response*,  
edited by Jan Joost Teunissen.  
Reviewed by Marie-Aimee Tourres  
**353**

*Looking Forward: Korea after the Economic Crisis*,  
edited by Heather Smith.  
Reviewed by Chung H. Lee  
**355**

*The Japanese Business and Economic System: History and Prospects for the 21st Century*,  
edited by Masao Nakamura.  
Reviewed by Manabu Fujimura  
**357**

*Integrating Environmental Considerations into Economic Policy Making: Institutional Issues*,  
by Economic and Social Commission for Asia and the Pacific.  
Reviewed by Lee Poh Onn  
**359**

---

**Institute of Southeast Asian Studies**

---

---

# ASEAN Economic Bulletin

## Editorial Committee

### Chairperson

Chia Siow Yue

### Co-editors

Anis Chowdhury Nick Freeman Sakulrat Montreevat Ramkishen S. Rajan

### Assistant Editor

Supriti Bezbaruah

### Production Editor

Rahilah Yusuf

## International Advisory Committee

Florian A. Albuero

Professor of Economics, School of Economics,  
University of the Philippines, Diliman

Mohamed Ariff

Executive Director, Malaysian Institute of  
Economic Research

Heinz Arndt

Emeritus Professor of Economics,  
The Research School of Pacific and Asian  
Studies, The Australian National University

Hal Hill

Professor of Economics, The Research  
School of Pacific and Asian Studies,  
The Australian National University

Rolf J. Langhammer

Vice-President and Head, Development  
Economics and Global Integration  
Department, The Kiel Institute of World  
Economics, Germany

Seiji F. Naya

Director, Department of Business,  
Economic Development and Tourism,  
Hawaii, USA

Hugh T. Patrick

Professor of International Business,  
Graduate School of Business,  
Columbia University, USA

Peter Petri

Dean, Graduate School of International  
Economics and Finance,  
Brandeis University, USA

Suthad Setboonsarng

Deputy Secretary-General of ASEAN,  
The ASEAN Secretariat, Indonesia

Hadi Soesastro

Executive Director, Centre for Strategic and  
International Studies, Indonesia

Chalongphob Sussangkarn

President, Thailand Development  
Research Institute

Tan Kong Yam

Head, Department of Business Policy,  
Faculty of Business Administration,  
National University of Singapore

John Wong

Research Director, East Asian Institute,  
National University of Singapore

Woo Wing Thye

Department of Economics,  
University of California, Davis, USA

Ippei Yamazawa

President, Institute of Developing  
Economies, Japan