



ASEAN ECONOMIC BULLETIN

Volume 20 Number 3

December 2003

Contents

Articles

- Measuring the Technical Efficiency of Banks in Singapore for the Period 1993–99:
An Application and Extension of the Bauer et al. (1997) Technique
WAI HO LEONG, BRIAN DOLLERY, and TIM COELLI 195
- Exports and Long-Run Growth in Vietnam, 1975–2001
PHAN MINH NGOC, NGUYEN THI PHUONG ANH, and PHAN THUY NGA 211
- ASEAN Rice Sector in the WTO: Analysis of Demand and Supply
in a Liberalized Trade Environment
LILIBETH A. ACOSTA and MASARU KAGATSUME 233
- Linking Agricultural Trade, Land Demand, and Environmental Externalities:
Case of Oil Palm in Southeast Asia
JAMAL OTHMAN 244
- Capital Account and Foreign Direct Investment Policies in the Late Nineties:
What Effect on Trade?
JOSHUA J. LEWER and NEIL TERRY 256
- Research Notes*
- Myanmar's Banking Crisis
SEAN TURNELL 272
- Framework Agreement on Comprehensive Economic Co-operation
between India and ASEAN: First Step Towards Economic Integration
SEEMA GAUR 283

Realizing the ASEAN Economic Community by 2020: ISEAS and ASEAN-ISIS Approaches DENIS HEW and HADI SOESASTRO	292
<i>Book Reviews</i>	
<i>Financial Liberalization and the Economic Crisis in Asia</i> , edited by Chung H. Lee. Reviewed by Sakulrat Montreevat	297
<i>Asian States, Asian Bankers: Central Banking in Southeast Asia</i> , by Natasha Hamilton-Hart. Reviewed by Helen E. S. Nesadurai	299
<i>Finance for Growth: Policy Choices in a Volatile World</i> , A World Bank Policy Research Report. Reviewed by Denis Hew	300
<i>The Emergence of a National Economy: An Economic History of Indonesia, 1800–2000</i> , by Howard Dick, Vincent J. H. Houben, J. Thomas Lindblad, and Thee Kian Wie. Reviewed by Nizam A. Yunus	302
<i>Extremes in the Archipelago: Trade and Economic Development in the Outer Islands of Indonesia, 1900–1942</i> , by Jeroen Touwen. Reviewed by Anthony L. Smith	304
<i>Timber Booms and Institutional Breakdown in Southeast Asia</i> , by Michael L. Ross. Reviewed by Lee Poh Onn	305

ASEAN Economic Bulletin

Editorial Committee

Chairperson

K. Kesavapany

Co-editors

Nick J. Freeman Denis Hew Ngiam Kee Jin Sakulrat Montreevat

Book Review Editor

Rahul Sen

Assistant Editor

Loi Wee Nee

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

Hal Hill
H. W. Arndt Professor of
Southeast Asian Economics,
Research School of Pacific and Asian Studies,
Asia Pacific School of Economics
and Management,
The Australian National University

Rolf J. Langhammer
Vice-President and
Head of Research Department
Kiel Institute of World Economics,
Germany

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

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

Shujiro Urata
Professor of Economics,
School of Social Sciences,
Associate Dean of Academic Affairs,
Waseda University, Japan

John Wong
Research Director,
East Asian Institute,
National University of Singapore

Woo Wing Thy
Department of Economics,
University of California, Davis, USA

ANNUAL SUBSCRIPTION RATES FOR 2003

	<i>Individuals (Print & Electronic)</i>	<i>Institutions (Print & Electronic)</i>
Asia, Japan, Australia, New Zealand	US\$54	US\$100
Europe, North and South America, Africa, Middle East	US\$68	US\$126
Singapore, Malaysia, Brunei	S\$61	S\$97

These annual rates include electronic document delivery as well as the printed copy by air. The *ASEAN Economic Bulletin* 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: pubsunit@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

Electronic version: All back issues starting from volume 1 (1984) are now 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 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 Business Source Elite; Corporate ResourceNet; EconLit; Expanded Academic ASAP; InfoTrac Custom Journals; Ingenta; International Bibliography of Book Reviews of Scholarly Literature (IBR) Print/Online/CD-ROM; International Bibliography of Periodical Literature (IBZ), Print/Online/CD-ROM; Journal of Economic Literature; OneFile; PAIS International; 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

©2003 ISEAS

ISSN 0217-4472

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 *ASEAN Economic Bulletin*, or the Institute of Southeast Asian Studies.

Printed in Singapore by Seng Lee Press Pte Ltd.

SUBMISSIONS

Submissions of articles to *ASEAN Economic Bulletin* are welcome. We particularly encourage article submissions from young professionals, including those who have recently completed their Ph.D. or are at an advanced stage in their doctoral research.

Articles should be of contemporary economic interest and have clear policy relevance. They should be pertinent to the Association of Southeast Asian Nations (ASEAN) or its member countries. Each article should be between 3,000 and 6,000 words in length. Articles should also be of an acceptable standard of English (i.e., they should be clear and comprehensible). The broad format should be scholarly, but tables, figures, citations, footnotes, and quotations should be kept to a minimum level essential for the analysis or descriptions intended. Articles must be accompanied by an abstract of approximately 100 words.

Articles submitted to the journal should be original contributions and should not be 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: aeb@iseas.edu.sg. Alternatively, articles can be sent by post, in duplicate, together with a soft copy in a 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 e-mail: aeb@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.