

Introduction: Financialisation and Development in Asia under Late Capitalism

TOBY CARROLL*

City University of Hong Kong

DARRYL S.L. JARVIS

Hong Kong Institute of Education

Abstract: *Multilateral development agencies have increasingly focused attention on underdeveloped countries in Asia as potential new sites for financial capital. Often referred to as “emerging markets”, these economies are seen as ripe for private sector investment and, at the same time, in need of foreign capital to support rapid industrialisation, modernisation and poverty reduction. For development agencies, this confluence of interests suggests a means for quickly closing the “development gap”, primarily through mobilising techno-managerial modalities designed to reduce barriers to capital entry and other institutional inefficiencies seen as inimical to investment. Thus development agencies now encourage the construction of “enabling environments” to support “market driven development” through processes of “financialisation”. Development, in this sense, is no longer state-led or state-centred, but rather financially driven and privately procured.*

As we highlight in this special issue, however, financialised modes of development are highly contested and problematic. Indeed, the diffusion into the underdeveloped world of essentially developed world financialisation agendas that seek to instil a broad-based market rationalism that downloads new costs and risks to populations is of significant concern. This Introduction sets in context and introduces a much needed set of articles that bring clarity to financialisation in developing Asia and its implications for development as a process of substantively improving material conditions.

Keywords: *development, deep marketisation, emerging markets, financialisation, late capitalism, neoliberalism*

*Correspondence Address: tcarroll@cityu.edu.hk

Introduction

In 2011, several years after the onset of the global financial crisis and amid the ongoing European sovereign debt crisis, the World Bank released that year's Global Development Horizons report entitled *Multipolarity: The New Global Economy*. This report, which appropriated the language of international relations for its title, was an unambiguous statement from the Bank that the global political economy had changed fundamentally and was no longer constituted by the pervasive logic of binary opposites: a developed North and an underdeveloped South. Rather, much of the kernel for ongoing development and economic dynamism was now, in the Bank's view, situated in the global South. The Bank's then Chief Economist, Justin Yifu Lin, noted the characteristics of this unfolding global order:

The world economy is in the midst of a transformative change. One of the most visible outcomes of this transformation is the rise of a number of dynamic emerging market countries to the helm of the global economy. It is likely that, by 2025, emerging economies – such as Brazil, China, India, Indonesia, and the Russian Federation – will be major contributors to global growth, alongside the advanced economies. As they pursue growth opportunities abroad and encouraged by improved policies at home, corporations based in emerging markets are playing an increasingly prominent role in global business and cross-border investment. The international monetary system is likely to cease being dominated by a single currency. Emerging-market countries, where two-thirds of official foreign exchange reserves are currently held and whose sovereign wealth funds and other pools of capital are increasingly important sources of international investment, will become key players in financial markets. In short, a new world order with a more diffuse distribution of economic power is emerging – thus the shift toward multipolarity (Lin, 2011, p. xi).

Lin's foreword captured a complex though clearly discernible dynamic that had been unfolding for some time but which was now credited with new importance on the back of the global economic crises enveloping much of the world – and, persistently, the developed world.

Names, places and economic spaces

For some time, of course, an increasingly large number of developing countries (including some of the most populous) have been commonly referred to as “emerging markets” (Lin also uses the phrase); a phrase that is in marked contrast to their previous designation as “developing”, “underdeveloped” or even “backward” economies. This is not just a change in nomenclature or a relabelling in the face of political correctness. More fundamentally, it signals an ideational shift in the way capital views and values the economic spaces of developing nation-states and the latter's role in late-stage capitalism. No longer are underdeveloped nation-states perceived as spaces of nefarious political projects, corrupt elites or dysfunctional political systems that act as sinkholes for foreign capital and are “no-go” zones because of recurrent political risk. Rather,

they increasingly represent nascent markets: home to large populations with predominantly young demographics, where the uptake of goods and services and the need for investment capital represent growth opportunities that advanced, mature economies can no longer sustain due to a combination of market saturation, ageing demographics and the limited growth trajectories of capitalist states. In the space of a single decade, “underdeveloped”, “dysfunctional”, “backward” states have been “ideationally rehabilitated” into *emerging economies*: places which, as a result of their adoption of neoliberal (market-oriented) norms, provide the institutional and material basis for capital penetration, financialisation, market development and a more orderly set of practices for the management of risk to capital.

The most prominent characterisation of this transition was articulated by the Chief Economist of Goldman Sachs, Jim O’Neill, with his now famous coining of the “BRICs” moniker – to highlight the consolidating economic importance of Brazil, Russia, India and China – in the investment bank’s *Global Economics Paper* series. Ten years before Lin’s foreword in the World Bank report, O’Neill extrapolated the linear growth projections of BRIC economies and suggested that within a few decades the epicentre of global economic activity would migrate to the global South, catapulting these economies into global economic players of enormous proportions.¹ As O’Neill noted, this raised serious implications for the future structural composition of the global economy, its political architecture, and the locus of global capitalism (O’Neill, 2001, p. s03). Perhaps most importantly for O’Neill and Goldman Sachs were the implications for global business strategy and the sustainability of current global enterprises: whether in financial services, telecommunications, electronics, consumer durables or automobiles, if business was not extensively invested in the BRIC economies in 20 years’ time either it would be extinct or its global presence would be marginalised by the size of these fast emerging behemoth economies. In the new mantra of global business strategy, emerging economies were not just marginal markets and adjunct revenue streams; they were the future.

In 2005, O’Neill built upon the uptake of the BRICs euphoria by detailing yet another grouping of countries of interest to investors, the “Next 11”. Notably, this time, the grouping included the three most populous Southeast Asian countries: Indonesia, the Philippines and Vietnam. Competing groupings, too, such as the “Civets” (Colombia, Indonesia, Vietnam, Egypt, Turkey, South Africa), detailed in 2008 by the Economist Intelligence Unit’s Robert Ward, also trumpeted the importance of countries such as Indonesia (the world’s fourth largest country by population) and Vietnam, whose rapid double-digit growth had accelerated the country from abject poverty to the 35th largest economy in the world by 2005 (Moore, 2012; O’Neill, 2001).

What these crude investment categorisations (one of which – the BRICs – also morphed into a political entity) signalled was that those seriously interested in predicting and pitching sources of capital accumulation were looking not just beyond the developed world (the “core”/“North”), but increasingly beyond India and China to other countries that offered the allure of high growth rates, cheap labour, untapped domestic pools of capital, and, importantly, hundreds of millions of new consumers.² Under late capitalism the search for growth and profit had prompted a new, at first euphoric and later (with the onset of the global crises) desperate, expansionism – a reality that would

simultaneously subsume and subordinate earlier neoliberal agendas to a new, vastly more simplistic mantra of “if it grows it goes”.³

Neoliberalism, multilateral organisations and shifting power relations

The ideational sea change in attitudes toward emerging economies as an increasingly central facet of global capitalism represents something of a triumph of neoliberalism as a dominant form of global political-economic organisation. Ironically, this sea change also represents one of the greatest challenges to the conventional neoliberal international order, creating a power shift that threatens the viability of extant international institutions and the regime of governance that has been in place since the end of World War II. Previously, for example, the logic of neoliberalism was to penetrate the geographies of untapped states and encourage the adoption of those institutions, norms and rules that comprised a broadly defined “Washington Consensus”. In this context, multilateral organisations historically enjoyed what might be termed unilateral leverage over developing countries, where capital shortages allowed lending organisations to impose stringent, and often onerous, conditions, including forms of marketisation, fiscal austerity, the removal of trade/investment barriers and direct/indirect forms of protectionism (see, for example, SAPRIN, 2004). Not surprisingly, these conditionalities were unpopular with borrowing countries as well as a constant source of irritation to multilateral organisations as domestic vested interests and capacity constraints often stalled their implementation.

With the progressive adoption of neoliberal policy norms, specifically the institutionalisation of market relations, capital account liberalisation, currency convertibility, trade liberalisation, and the introduction of state guarantees protecting the rights of investors, neoliberalism’s progressive march has transformed this power relationship and the circuits of capital on which it has historically rested. Most recently, for example, the growth of domestic capital markets in the global South, the creation of state investment vehicles (sovereign wealth funds) drawing on models imported from the global North, and the generation of domestic surpluses through increased economic activity, have witnessed many of these economies become net capital exporters. More importantly, this has occurred at the same time as the economic crisis in Europe and the United States has thrown budgets into deficit and increased the demand for long-term borrowing to sustain fiscal expenditures and countercyclical budget measures. As a result, the political leverage and structural power enjoyed historically by multilateral agencies have been eroding, transforming the modality of their operation, their relationships with developing economies, and the policy agendas they pursue.

Acknowledging this reality in early 2012, then-President of the World Bank, Robert Zoellick, offered the following concession in a *Foreign Affairs* piece entitled ‘Why We Still Need the World Bank’:

The rise and diffusion of private capital and free enterprise around the world now offered developing countries a great opportunity. Yet that did not obviate the need for the World Bank, because it was never simply about loans and grants: its role has been to contribute to the development of market economies in an open international system – fostering growth, opportunity, and hope and overcoming poverty within a better political and security order...

To accomplish this mission, the World Bank needed new directions, firmer guidance, and better execution. It had to adapt to *shifts in economic influence, with emerging markets becoming new economic engines and development no longer being about a North-South hegemony*. In developing countries, it needed to assist the private sector – whether investors from abroad or companies at home – to clear away obstacles to entrepreneurship. It needed to foster inclusive and sustainable growth, and shared responsibilities, *within a changed international system*. The job for our leadership teams was to point out the new directions, build support and partnerships, translate the overarching vision into specific actions, remain alert to opportunities to innovate, and execute, execute, execute (Zoellick, 2012; emphasis added).

These “new directions” and “better guidance” – in response to the “if it grows it goes” dynamic – have also been reflected in a broader paradigm shift within development policy itself that Carroll (2012) has described as “deep marketisation”. Deep marketisation represents the third wave of a dynamic and historically evolving neoliberal development policy agenda. In the first wave, neoliberal development policy defined a set of prescriptive policy objectives and ideational values about the role of the state in market relations that came to comprise the Washington Consensus. This sought to “roll back” the state, its size, scope and presence in domestic economic activity, not only as a means of reducing the “crowding out” of private sector activity, but in what was seen as a broader means of reducing the impact of corruption or state capture on the polity and economy of developing countries. First-wave neoliberal development policy thus aggressively prescribed privatisation of state-owned assets, capital account liberalisation through floating of currencies, the roll-back of barriers to market entry for domestic and international investors, and a dismantling of import-substitution trade barriers in favour of immersion into export-oriented manufacturing and trade. Rapid “internationalisation” and a dismantling of an omnipresent and rent-seeking state, its adherents argued, would herald impressive growth, economic transformation and modernisation (Williamson, 1990; see also Duménil and Lévy, 2011, p. 16).

Second-wave neoliberal development policy consolidated this ideational program, deploying the institutional apparatus necessary to support market operation through the construction of a regulatory state. Policy prescriptions situated around the post-Washington Consensus (PWC) attempted to “roll out” legal instruments, procedural norms and regulatory capacity as a means of reducing the opacity for opportunistic political intervention that might capture or pose a risk to market operation and capital (Brenner and Theodore, 2002, p. 27; Jarvis, 2012; Jayasuriya, 2000).

The third wave of neoliberal development policy, deep marketisation, by contrast represents a series of policy approaches that are more pragmatic in promoting pro-growth/pro-private sector agendas. Indeed, deep marketisation strategies rely on supplantive orthodoxies that work on, through and around the state in tandem with specific vested interests (classes and capital). Specifically, deep marketisation reflects a new politics of development characterised by the increased leverage of certain political elites and the state in underdeveloped countries with respect to international capital and multilateral institutions. The unilateral leverage multilateral agencies historically enjoyed over developing states – however unevenly – is thus usurped by coextensive class interests that form a powerful constituency comprised of both domestic and

international interests. The developing state, however, while largely freed from the binds of multilateral development financing, is increasingly subjected to broad-based market discipline as it is systematically embedded in global capitalist social relations in a more complete manner.

Deep marketisation thus continues the neoliberal project of attempting to constitute capitalism on a truly global scale (Cammack, 2012), while deploying and upgrading “development” modalities that are sensitive to the new politics described above. For example, the ramping up of public-private partnerships (PPPs) of all shapes and sizes presents opportunities for state elites to seemingly offload the headaches of providing services and infrastructure (while gaining legitimacy for “tackling” pressing problems) and at the same time provides profit-yielding opportunities for capital. Consequently, the rigorous promotion of PPPs by the World Bank and others that commenced in the 1990s has taken on renewed vigour as the seemingly only “plausible” policy solution to service and infrastructure provision under late capitalism in the underdeveloped world. Likewise, risk mitigation for capital (including financial capital) – that is the escorting of international capital by multilateral development agencies into frontier and emerging market settings – has itself become a valued form of development policy, making many (often large) infrastructure projects and other investments proceed with alacrity.

Perhaps one of the most consequential developments of deep marketisation, however, has been the large-scale fostering of financial intermediaries and a focus on “access to finance”. Access to finance refers to a variety of methods for extending financial capital to the “unbanked” and “underbanked”, often via micro, small and medium-size enterprise lending. This last strategy, most prominently championed by the World Bank’s private sector arm, the International Finance Corporation (IFC), seeks to expand micro, small and medium-size enterprise sectors by supporting and transforming the financial institutions working with these sectors and bolstering the extension of financial services generally through, for example, the proliferation of mobile and other communication platforms (see Carroll, 2013). To put this work in context, in 2010, the IFC’s FI clients provided 8 million microfinance loans and 1.7 million loans to the SME sector. In terms of microfinance financing, these loans were worth just over US\$12.5 billion. For SME-related lending the figure was around US\$127.8 billion (IFC, 2011, p. 86). To put these figures in context, the total outstanding funds relating to loans and credits of the World Bank’s traditional core operations amounted to just over US\$233 billion (World Bank, 2012, pp. 20–21).⁴

The modalities of deep marketisation point to a transformation of development policy in line with what is broadly referred to as *financialisation*, a phenomenon that manifests itself through a variety of avenues beyond simply development policy. We use the word financialisation here to refer to the overarching shift from productive to financial forms of capital accumulation (Duménil and Lévy, 2011, pp. 99–112; Foster and Magdoff, 2009; Gunnoe and Gellert, 2010, p. 266), and understand this as a crucial part of what Harvey captured in his description of the transition from a Fordist-Keynesian regime of accumulation dominant in the post-World War II era (centred, however unevenly, upon industrial capitalism, Keynesian economics and nation-states) to a “flexible accumulation” regime now dominant under late capitalism. Flexible accumulation is characterised by increased “flexibility with respect to labour processes, labour markets, products and patterns of consumption” and “the emergence of entirely new sectors of production, *new*

ways of providing financial services, new markets, and, above all, greatly intensified rates of commercial, technological, and organizational innovation" (Harvey, 1990, p. 147; emphasis added).

Neoliberalism, of course, has been very closely related to the processes of financialisation, making possible in a regulatory sense many of the spatial and temporal fixes (temporary fixes to crises of accumulation) that have facilitated the ascent of financialisation (Harvey, 2006, p. 415; see also Duménil and Lévy, 2011, p. 18). For example, at both the domestic and international levels, the deregulation of finance and relaxing of capital controls made possible a massive expansion in the influence of financial capital as it sought to yield new sources of surplus outside its traditional domiciles. The pairing of financial liberalisation and increased capital flows to Asia before the 1997 Asian crisis was perhaps the most prominent example of the significant geographic expansion in the reach of finance capital under late capitalism (see, for example, Jomo, 2000, pp. 26–28). Yet the broader switch to flexible accumulation has continued unabated, delivering a near-bewildering array of financialised instruments deployed across a broad spectrum of areas, including environmental management, venture capital promotion, infrastructure and poverty alleviation, and the financialisation of social security through individuated health, disability and retirement contribution systems. All of these have been crucial in the project, following Cammack, to embed competitive capitalist social relations on a truly global scale.

Financialisation and the creation and expansion of new market spaces in Asia

To consider the processes of financialisation and their impact on market creation and expansion and the political economy of Asia's development, it is essential both to capture the breadth of relevant processes (i.e. looking at the variety of ways in which financial forms of capital accumulation are diffusing into "developing" Asia) and to posit an understanding of the relationship between these processes and development – understood in two ways: both as a qualitative shift in material conditions (development's popular meaning) and as a practice associated with activities that fall under the rubric of "development policy". Fortunately, this collection of articles tackles these issues head-on and in a manner that is both empirically rich and theoretically significant.

Indeed, the five contributions in this special issue represent one of the first attempts to collectively assess not just the relationship between financialisation and development, but financialisation's impact on Asia. We think this important for three reasons. First, Asia's development has been coterminous with the evolving waves of neoliberal development policy. It thus represents one of the first regional laboratories into which neoliberal agendas have been diffused and practically realised. Asia, in a sense, is at the cutting edge of this process and the latest phase of deep marketisation, the implications of which are only being realised now. Second, what happens in Asia as a result of the broader dynamics that are also associated with deep marketisation will have global implications, not least because of the increasing centrality of Asia as a crucial economic space in late capitalism. Third, and perhaps most importantly, Asia is home to many of the countries that experienced most dramatically what Richard Higgott (1998, p. 334) described as the "first crisis of globalisation" – the 1997–98 Asian Crisis – a crisis that in many ways was closely associated with neoliberalising reforms, and indeed, financial liberalisation (Jomo, 2000, p. 28). In sum, not only has Asia played host to some of the most important developments

and conflicts attending late capitalism and neoliberalism, but what happens in Asia will, we believe, resonate in other developing countries outside of Asia too.

The first contribution by Heloise Weber (2014) delivers a critical assessment of a form of development policy that extends financial discipline to new domains by cultivating new market spaces using microfinance. While microfinance is not new, its recent renaissance has attracted the attention of various development organisations, elevating it to a mainstream “development” modality focused on expanding access to finance. For example, the IFC now has clients on its books responsible for delivering 8 million microfinance loans (a figure predicted to reach more than 24 million in CY2011) worth around US\$12.62 billion (IFC, 2011, p. 55, p. 86). Moreover, the sorts of linkages promoted by recent variants of microfinance are vastly more entwined within international capitalist relations than was the case with earlier microfinance programs. By contextualising politically and historically the evolving modalities of microfinance, Weber (2014) details precisely how the creation of new markets – under the rubric of “inclusive finance” – constitutes new disciplinary mechanisms that continue the marketising agenda of earlier structural adjustment programs of the international financial organisations. She points to the implications of this agenda for both non-governmental organisations (NGOs) and development, taking a critical position that urges the reader to understand the politics of the multilateral microfinance agenda and the limits to the constitution of market society.

In the second article, Lena Rethel and Timothy Sinclair (2014) assess the rapid expansion in bond markets in Asia (markets in which public and private entities raise funds to cover their expenditures). Rethel and Sinclair situate the discussion in the context of the “developmental state” which historically has been seen as the vehicle responsible for East Asia’s economic success. In the context of late capitalism, however, and third-wave neoliberal agendas such as financialisation and deep marketisation, Rethel and Sinclair assess the challenge financialisation poses to these larger historical projects. In classic analyses of the East Asian developmental state, autonomous bureaucrats often played a pivotal role in allocating resources (including capital), with targeted decisions made to foster fledgling industries. Rethel and Sinclair provide the reader with an interesting case of how the developmental state has been impacted by the unfolding globalisation of capital. They posit that what we are now seeing is the emergence of an “entrepreneurial state”, an entity focused on building markets that elsewhere are often left to private institutions. For Rethel and Sinclair, however, this constitutes an important evolution beyond the control of developmental states, with the evolution of Asian bond markets being particularly illustrative of this.

In the third article, Robyn Klingler-Vidra (2014) addresses the theme of institutional diffusion by exploring the substantive transformations that attend the diffusion of global financial markets and their constitution in developing country contexts. Focusing on the constitution of domestic venture capital markets – which many countries have now pursued – Klingler-Vidra charts the experience of the Socialist Republic of Vietnam, attempts at capitalist innovation, and the promotion of small and medium enterprises (SMEs). Vietnam, since embarking upon its *doi moi* (“renovation”) reforms in 1986, has been increasingly subsumed within global capitalist relations, especially as a site of production. Klingler-Vidra presents a framework for understanding precisely how the Vietnamese government, advised by international organisations such as the World Bank, has approached the constitution of venture capital markets within an environment

in which socialist norms remain influential. The case is particularly intriguing given the lack of direct leverage that international organisations have in a political environment such as Vietnam and where the persistent influence of collectivist and state-centredness exists alongside new capitalist norms.

Philip Mader, in the fourth contribution, returns to the subject of microfinance introduced by Weber. Drawing on a case in India in which microfinance is used in relation to water and sanitation access, Mader (2014) argues that microfinance is not about reducing poverty but, on the contrary, constitutes an attempt to extend and expand capitalist relations of surplus accumulation. He argues that this involves newly “financialised” civil society actors who are central in normalising microfinance as a “development” modality. Moreover, Mader (2014) reminds the reader to consider the unequal social relations of microfinance – especially those between *owners of capital* and *borrowers of capital*. In doing so, he critically assesses the precise manifestations of microfinance and the manner in which it is reshaping social relations in the underdeveloped world on an increasingly significant scale.

The final article in this special issue sees Joern-Carsten Gottwald and Neil Collins (2014) analyse the case of regulating financial services in the People’s Republic of China (PRC). The description they provide encapsulates the increasingly common constitution of hybridised market arrangements addressed by many of the contributions to this special issue. Gottwald and Collins demonstrate how the Chinese state attempts to incorporate new protagonists – such as international financial service providers and new regulatory communities – into a regime of financial governance that signals recognition by state elites that while the financialising realities must be accommodated, this accommodation must take place in a manner congenial to the extant configuration of power. In essence, Gottwald and Collins argue that while some may see China’s embrace of central bank reform and the establishment of independent regulatory agencies as a step toward the “normalisation” of state-market relations, this is an inaccurate reading. Indeed, on the contrary, for Gottwald and Collins the hybrid state-private sector arrangements emerging in China in relation to financial regulation may well prove to be destabilising to the economic and political order in the long term and make truly globalised forms of regulation complicated, if not impossible to realise.

Taken together, these five papers provide a perspective on the role that financialisation is playing in Asia’s development. An important theme that emerges across the contributions is that financialisation is reconfiguring the developmental states of Asia, albeit in uneven and frequently ambiguous ways. Clearly, however, the impact of financialisation is significant, and likely to be far-reaching for decades to come. As editors, we hope that this special issue constitutes something of a springboard to more research on the roles that financialisation, in all its forms, is assuming in re-crafting the public and private spheres and, indeed, the relationship between state and citizen. We also believe that the issue may play a role in a fresh reconceptualising of the nature of the state in Asia under late capitalism. As the tentacles of finance extend into new locales and increase their presence, and as financialised modalities such as microfinance and carbon trading become increasingly normalised as policy tools for development and environmental management, the social and political repercussions of such realities will no doubt only become a more prominent focus for scholars, activists and policymakers alike. We trust that the reader will find in this collection plenty of material, both conceptual and empirical, to advance their scholarly interest and inform their work.

Notes

1. The G7 refers to an industrialised country grouping that includes Canada, France, Germany, Italy, Japan, the United Kingdom and the United States.
2. See, for example, *McKinsey Global Institute* (2012, p. 1); see also *The Wealth Report 2012* (Frank Knight & Citi Private Bank, <http://www.thewealthreport.net/The-Wealth-Report-2012.pdf>).
3. We would like to credit Tael Harper for this phrase, which came out of discussions that one of us had with him regarding the global political economy.
4. Total outstanding commitments for the World Bank are calculated by combining outstanding loans and credits for the International Bank for Reconstruction and Development and the International Development Association for the given period.

References

- Brenner, Nik and Neil Theodore (2002) Cities and the geographies of “actually existing neoliberalism”, in Nik Brenner and Neil Theodore (eds), *Spaces of neoliberalism*, pp. 1–32 (Malden: Blackwell).
- Cammack, Paul (2012) Risk, social protection and the world market. *Journal of Contemporary Asia* 42(3), pp. 359–77.
- Carroll, Toby (2012) Working on, through and around the state: The deep marketisation of development in the Asia-Pacific. *Journal of Contemporary Asia* 42(3), pp. 378–404.
- Carroll, Toby (2013) “Access to finance” and the death of development in the Asia-Pacific. *Journal of Contemporary Asia* (forthcoming).
- Collins, Neil and Joern-Carsten Gottwald (2014) Market creation by Leninist means: The regulation of financial services in the People’s Republic of China. *Asian Studies Review* 38(4), pp. 620–38.
- Duménil, Gérard and Dominique Lévy (2011) *The crisis of neoliberalism* (Cambridge, MA: Harvard University Press).
- Foster, John Bellamy and Fred Magdoff (2009) *The great financial crisis: Causes and consequences* (New York: Monthly Review Press).
- Gunnoe, Andrew and Paul Gellert (2010) Financialization, shareholder value, and the transformation of Timberland ownership in the USA. *Critical Sociology* 37(2), pp. 1–24.
- Harvey, David (1990) *The condition of postmodernity* (Malden: Blackwell).
- Harvey, David (2006) *The limits to capital* (London: Verso).
- Higgott, Richard (1998) The Asian economic crisis: A study in the politics of resentment. *New Political Economy* 3(3), pp. 333–56.
- International Finance Corporation (2011) *IFC Annual Report – I am opportunity* (Washington, DC: International Finance Corporation).
- Jarvis, Darryl (2012) Regulatory states in the South: Can they exist and do we want them? The case of the Indonesian power sector. *Journal of Contemporary Asia* 42(3), pp. 464–92.
- Jayasuriya, Kanishka (2000) Authoritarian liberalism, governance and the emergence of the regulatory state in post-crisis Asia, in Richard Robison, Mark Beeson, Kanishka Jayasuriya and Hyuk-Rae Kim (eds), *Politics and markets in the wake of the Asian crisis*, pp. 315–30 (London: Routledge).
- Jomo, K.S. (2000) Comment: Crisis and the developmental state in East Asia, in Richard Robison, Mark Beeson, Kanishka Jayasuriya and Hyuk-Rae Kim (eds), *Politics and markets in the wake of the Asian crisis*, pp. 25–33 (London: Routledge).
- Klingler-Vidra (2014) Building a venture capital market in Vietnam: Diffusion of a neoliberal market strategy to a socialist state. *Asian Studies Review* 38(4), pp. 582–600.
- Lin, Justin Yifu (2011) Foreword. *Global development horizons 2011, Multipolarity: The new global economy*, pp. xi–xiii (Washington, DC: World Bank).
- McKinsey Global Institute (2012) Available at <http://www.mckinsey.com/insights/mgi>, accessed 15 January 2014.
- Mader, Philip (2014) Financialisation through microfinance: Civil society and market building in India. *Asian Studies Review* 38(4), pp. 601–19.
- Moore, Elaine (2012) Civets, Brics and the next 11. *Financial Times* (online edition). Available at <http://www.ft.com/intl/cms/s/0/c14730ae-aff3-11e1-ad0b-00144feabdc0.html#axzz2HeJ9oFz>, accessed 2 October 2012.

- O'Neill, Jim (2001) Building better global economic BRICs. Available at <http://www.goldmansachs.com/our-thinking/topics/brics/brics-reports-pdfs/build-better-brics.pdf>, accessed 5 December 2012.
- Rethel, Lena and Timothy J. Sinclair (2014) Innovation and the entrepreneurial state in Asia: Mechanisms of bond market development. *Asian Studies Review* 38(4), pp. 564–81.
- Saprin (2004) *Structural adjustment: The SAPRI report* (London and New York: Zed Books).
- The Wealth Report 2012* (2012) Frank Knight & Citi Private Bank. Available at <http://www.thewealthreport.net/The-Wealth-Report-2012.pdf>, accessed 15 January 2014.
- Weber, Heloise (2014) Microfinancing poverty in Asia: On the limits of “market society”. *Asian Studies Review* 38(4), pp. 544–63.
- Williamson, John (1990) What Washington means by policy reform, in John Williamson (ed.), *Latin American adjustment: How much has happened?*, pp. 5–20 (Washington: Institute for International Economics).
- World Bank (2012) *Annual report 2012* (Washington, DC: World Bank).
- Zoellick, Robert (2012) Why we still need the World Bank. *Foreign Affairs*. Council on Foreign Relations. Available at http://www.foreignaffairs.com/articles/137243/robert-b-zoellick/why-we-still-need-the-world-bank?cid=nlc-this_week_on_foreignaffairs_co-022312-why_we_still_need_the_world_ba_3-022312, accessed 11 January 2012.

Copyright of Asian Studies Review is the property of Routledge and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.