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Asia Pacific Journal of Management

Volume 27 · Number 2 · June 2010

EDITORIAL

Clearing the first hurdle at the *Asia Pacific Journal of Management*

D. Ahlstrom 171

PERSPECTIVES

**On improving the robustness of Asian management theories: Theoretical anchors
in the era of globalization**

R.S. Bhagat · A.S. McDevitt · I. McDevitt 179

REGULAR PAPERS

A multilevel model of affect and organizational commitment

Y. Li · D. Ahlstrom · N.M. Ashkanasy 193

**Regional differences in business ethics in the People's Republic of China: A multi-dimensional
approach to the effects of modernisation**

K. Redfern · J. Crawford 215

Mobility norms, risk aversion, and career satisfaction of Chinese employees

R. Loi · H.-Y. Ngo 237

The network structure of big business in Taiwan

J. Brookfield 257

Networks and cronyism: A social exchange analysis

T.M. Begley · N. Khatri · E.W.K. Tsang 281

Trust formation in Korean new product alliances: How important are pre-existing social ties?

L. Bstieler · M. Hemmert 299

REVIEWS

**Organizational leadership in Central Asia and the Caucasus: Research considerations
and directions**

K.M. Ismail · D.L. Ford Jr. 321

Indexed in *ABS Academic Journal Quality Guide*, *Academic OneFile*, *Bibliography of Asian Studies*,
Business Periodicals Index, *Business Source*, *Cengage*, *Corporate ResourceNet*, *CSA/Proquest*, *Current
Abstracts*, *Expanded Academic*, *Google Scholar*, *Journal Citation Reports/Social Sciences Edition*,
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Index*, *Social SciSearch*, *Summon by Serial Solutions*, *TOC Premier*.

Instructions for Authors for *Asia Pacific Journal of Management* are available at <http://www.springer.com/10490>.

-46732



Armed Forces & Society

Articles

Attitudes of Iraq and Afghanistan War Veterans toward Gay and Lesbian Service Members 397
Bonnie Moradi and Laura Miller

Marriage and the Military: Evidence That Those Who Serve Marry Earlier and Divorce Earlier 420
Paul F. Hogan and Rita Furst Seifert

The U.S. Army, the Civilian Conservation Corps, and Leadership for World War II, 1933-1942 439
Charles E. Heller

Citizen Support for Military Expenditures: A Longitudinal Analysis of U.S. Public Opinion, 1999-2002 454
Christopher A. Simon and Nicholas P. Lovrich

Conscription and Democracy: The Mythology of Civil-Military Relations 481
Stephan Pfaffenzeller

Military Intelligence as the National Intelligence Estimator: The Case of Israel 505
Uri Bar-Joseph

Informal Civil-Military Relations in Latin America: Why Politicians and Soldiers Choose Unofficial Venues 526
David Pion-Berlin

Research Note

Exploring Stress and Coping Strategies among National Guard Spouses during Times of Deployment: A Research Note 545
Angela R. Wheeler and Rosalie A. Torres Stone

Notes Regarding the 2006 Survey of Active Duty Spouses 558
Willard C. Losinger

Book Reviews

I Want You! The Evolution of the All-Volunteer Force, by Bernard Rostker 571
Mark J. Eitelberg

Tried by War: Abraham Lincoln as Commander in Chief, by James M. McPherson 575
Donald N. Zillman

The Echo of Battle: The Army's Way of War, by Brian McAllister Linn 577
James D. Kiras



Fiction 2010

the *Atlantic*

GALLERY

17...3D

By Istvan Banyai

25...Musick

By Mr. Fish

37...Mutual
Self-deception

By Jonathan Bartlett

55...Here | There

By Edel Rodriguez

POETRY

8...The Conversation

By Jane Hirshfield

18...By the Sea

By Maura Stanton

30...Viewshed

By Patricia Clark

34...Antiques Fair

By Grace Schulman

60...Friendly

By Carl Dennis

66...Varenn

By Linda Gregerson

72...Colostrum

By Kevin Young

NEW FICTION

84...A guide to spring
and summer releases

Stories

6...Lorelei

Howell was never caught. He lent a certain grace to his grift, even value to whatever he grabbed. The widows never felt cheated.

By Jerome Charyn

14...A Simple Case

Paiko had been waiting for his girlfriend to have sex with her last client when the police raided the brothel. Now he was before the kangaroo court in Area F, which had the worst torture chamber in the country.

By E. C. Osundu

20...Hopefulness

I'd become obsessed with my Neighborhood Watch duties, and my wife had taken up with Bob Martin. But that wasn't what bothered me.

By Ryan Mecklenburg

32...Bone Hinge

The place where we are joined is a secret place for Hattie and me—a bone hinge covered in smooth skin. But lately, Hattie hates our hinge. She has fallen in love.

By Katie Williams

Essays

28...How to Write in 700
Easy Lessons

The case against writer's manuals

By Richard Bausch

56...Fiction in the Age of E-books

On monks, technology, attention spans—and the continued necessity of just leaving home

An interview with Paul Theroux

48...The Silence

The nature of this retreat was silence, silence rejuvenant, unbroken, utter. Three years, three months, and three days of it in their search for enlightenment.

By T. C. Boyle

58...Visiting

He was used to the way Marc turned questions around. His son was like Superman, catching bullets and redirecting them. His own father had never answered his questions.

By Stuart Nadler

68...The Landscape of Pleasure

The man at the bar winked shyly at me. He and my father were friends.

"He's unstoppable," my father often said.

"That man's unstoppable."

By Amanda Briggs



Cover by Marcos Chin

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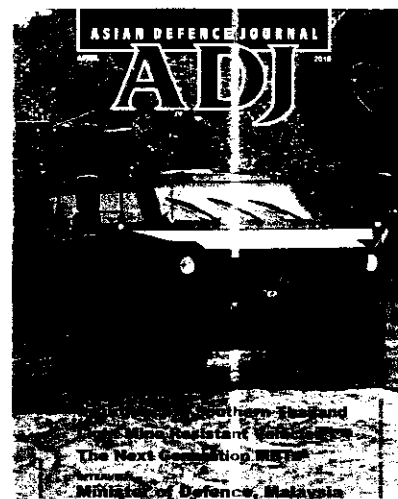
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FOCUS

Artillery—Keeping The Enemies at Bay

Field artillery has been an essential weapon in most major conflicts: either to soften up an enemy prior to an assault or, as a defensive weapon, to break up an invading force.

EXCLUSIVE INTERVIEW

Dato' Seri Dr Ahmad Zahid Hamidi, Minister of Defence, Malaysia

The Defence Minister talks to **ADJ** on the status of the country's force modernisation programme, including big ticket items delayed due to financial constraints, and his views on regional security.

SPECIAL REPORT

Malaysian Army Optimistic of the Future

Despite the budgetary crunch forced on it due to the cost saving measures adopted by the government due to the global economic crisis, the Malaysian Army remained optimistic that its force modernisation programme would continue as planned.

Malaysian Army's Force Development Plans

Ahead of the DSA defence show, the Malaysian Army chief Gen Tan Sri Muhammad Ismail Jamaluddin talks to **ADJ** on its force modernisation processes, including inducting key programmes required to transform the army into a modern fighting force.

FOCUS

The Next Generation Battle Tanks

Although today's armies are opting for a more versatile, smaller and lighter tanks, the bigger and heavier main battle tanks (MBT) still play a much crucial role in the battlefield.

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Amphibious assault vehicle is one component of an amphibious landings that has been somewhat neglected by most armed forces in the recent years.

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The scramble begins anew for a newer breed of Mine Resistant Ambush Protected vehicles, lighter and with more off-road mobility, but offering the same or better level of protection.

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People on the Move/Index to Advertisers



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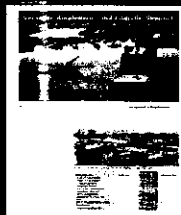
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YEARBOOK
2009**

Volume 10 Number 2

Contents

CSD analysis

- Revenge and reprisal violence in Kosovo 189
Michael J. Boyle
- Rethinking small arms control in Africa: it is time to set an armed
violence reduction agenda 217
Robert Muggah
- Disarming Somalia: lessons in stabilisation from a collapsed state 239
Matt Bryden and Jeremy Brickhill
- The new security in democratic South Africa: a cautionary tale 263
Annette Seegers

CSD resources

- Review article: Risk and the biopolitics of global insecurity 287
David Chandler



CURRENT HISTORY

May 2010

Vol. 109, No. 727

CONTENTS

- 179 **Nigeria's Season of Uncertainty** *Richard Joseph and Alexandra Gillies*
The country has suffered a prolonged leadership crisis, punctuated by clashes in the Niger Delta and sectarian violence elsewhere. Now an untested leader has become acting president.
- 186 **Ethiopia Is Headed for Chaos** *Berhanu Nega*
Meles Zenawi's ethnocentric regime has slammed the door on a peaceful democratic transition. As despair stalks the nation, the prospect of violent rebellion looms.
- 193 **African Economies' New Resilience** *Peter M. Lewis*
The global downturn hit hard, but most African states are better positioned to rebound than they were during previous crises. *Last in a series on changing relations between governments and markets.*
- 200 **Zuma's First Year** *R. W. Johnson*
South African President Jacob Zuma remains a divisive figure, and tough economic times have exacerbated many of his country's long-standing problems.
- 205 **More Aid Is Not the Answer** *Jonathan Glennie*
Dependence on foreign assistance in Africa too often undermines the development of domestic governing institutions and the vital link of accountability between state and citizen.

PERSPECTIVE

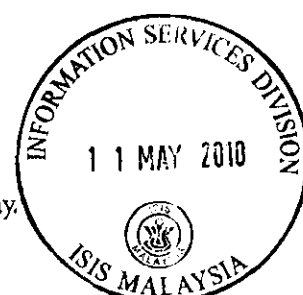
- 210 **The Rape of Zimbabwe** *Robert I. Rotberg*
Ending Robert Mugabe's purge of his country's human and physical capital will require more pressure smartly applied, particularly by neighboring nations.

BOOKS

- 213 **Behind China's Rise in Africa** *William W. Finan Jr.*
A new book likens Beijing's proliferating interests on the continent to the dealings of a "Godfather" engaged in everything from oil and uranium to textiles and infrastructure.

THE MONTH IN REVIEW

- 215 **March 2010**
An international chronology of events in March, country by country, day by day.



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March 2010 • Volume 47 • Number 1

FEATURES

WHEN SPORTS HELP ECONOMIES SCORE

6 Prize or Penalty

Sports events like the soccer World Cup stimulate trade around the world and spotlight the host country

Jeremy Clift

8 Is It Worth It?

Hosting the Olympic Games and other mega sporting events is an honor many countries aspire to—but why?

Andrew Zimbalist

12 The Olympic Trade Effect

Countries that bid for the Olympics are sending a signal that they are ready to open up trade

Andrew K. Rose and Mark M. Spiegel

14 A Lucky Start

If life is like cricket, then chance matters a lot in a successful career

Shekhar Aiyar and Rodney Ramcharan



AFTER THE CRISIS

20 Avoiding Protectionism

So far the world has resisted widespread resort to trade measures, but the hardest part may be yet to come

Christian Henn and Brad McDonald

29 Differential Impact

Why some countries were hit harder than others during the global crisis

Pelin Berkmen, Gaston Gelos, Robert Rennhack, and James P. Walsh

32 Their Cup Spilleth Over

The U.S. and U.K. financial market crises had a spillover effect on the rest of the world, which explains the synchronized global slowdown

Trung Bui and Tamim Bayoumi

35 A Tale of Two Regions

Foreign-bank lending to emerging markets during the global crisis differed from continent to continent

Jorge Ivan Canales-Kriljenko, Brahim Coulibaly, and Herman Kamil

42 Big Bad Bonuses?

Should Bankers Get Their Bonuses?

Steven N. Kaplan

Bonuses and the "Doom Cycle"

Simon Johnson

50 Learning from the Past

Countries of the Gulf Cooperation Council confronted the global financial crisis from a position of strength

May Khamis and Abdelhak Senhadji



16

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FROM THE EDITOR

The Passing of an Iconic Figure at the IMF

IT is with great sadness that we report the death in February of Jacques Polak, whom we profiled in our June 2008 issue of *Finance & Development*. Dr. Polak was an iconic figure at the IMF and was present at the creation of the Fund in 1944.

During the three decades he was a senior IMF official, he played a major role in the development of the international monetary system: its creation in the years immediately following World War II and its recalibration in the early 1970s after the demise of the global fixed exchange rate system. He was instrumental in the development of Special Drawing Rights—the international reserve asset that was utilized as recently as last year to bolster international liquidity during the global financial crisis.

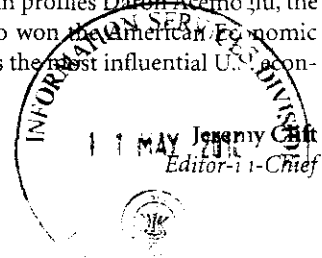
But it was his development of the eponymous Polak Model in 1957 that both Dr. Polak and colleagues agreed was the economist's most important contribution both to economics and to the institution he served for six decades.

The Polak Model explained a country's balance of payments in monetary terms, enabling economists to understand the causes of a country's international economic imbalances. By locating the source of balance of payments problems in domestic credit creation, the model gave the IMF the ability

to prescribe the steps a nation in economic distress should take to correct them.

Dr. Polak, who was 95 when he died, also served as president of the IMF's Per Jacobsson Foundation from 1987 to 1997 and after that maintained an advisory role, coming to the IMF several times a week until late 2007. He will be greatly missed by all of us.

In this issue of *F&D*, we look at why countries vie to host the world's most costly sporting events and, in several articles, look at the continued fallout from the global economic crisis. As usual, we take on a number of hot topics, including housing prices, protectionism, bankers' bonuses, Ponzi schemes, and dollarization. In "Picture This" we look at how hunger is again on the rise in parts of the world and our regular "People in Economics" column profiles Daron Acemoglu, the Turkish-born intellectual who won the American Economic Association's award in 2005 as the most influential U.S. economist under the age of 40.



ALSO IN THIS ISSUE

- 16 Housing Prices: More Room to Fall?**
From a historical perspective, it is not the trend but the volatility in housing prices that is distinctive
Prakash Loungani
- 24 Viewpoint: Challenge of the Century**
Climate change is about market failure on a global scale: it must be resolved together with debt and global economic imbalances
Alex Bowen, Mattia Romani, and Nicholas Stern
- 26 Opaque Trades**
Not all financial innovations increase efficiency. Here are three with questionable effects
Randall Dodd
- 37 Perils of Ponzis**
Regulators need to stop Ponzi schemes before they gain momentum, especially in developing countries
Hunter Monroe, Ana Carvajal, and Catherine Pattillo
- 46 Inflation Targeting Turns 20**
A growing number of countries are making a specific inflation rate the primary goal of monetary policy, with success
Scott Roger

PEOPLE IN ECONOMICS

- 2 People in Economics**
Breacher of the Peace
Simon Willson profiles Daron Acemoglu

- 40 Picture This**
Hunger on the Rise
Number of hungry people tops one billion
David Dawe and Denis Drechsler
- 44 Back to Basics**
What Is Inflation?
Ceyda Oner
- 53 Book Reviews**
The Creation and Destruction of Value: The Globalization Cycle, Harold James
This Time Is Different: Eight Centuries of Financial Folly, Carmen M. Reinhart and Kenneth S. Rogoff
The Aid Trap: Hard Truths about Ending Poverty, R. Glenn Hubbard and William Duggan
Soccernomics, Simon Kuper and Stefan Szymanski
- 57 Data Spotlight**
Dollarization Declines in Latin America
Latin Americans are placing more value on their own currencies
José M. Cartas

Illustration: pp. 26–27, Tom Wood; p. 37, Stanley Marcucci, Images.com/Corbis; p. 46, Steve Kropp, Images.com/Corbis.

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FOREIGN AFFAIRS



MAY / JUNE 2010
VOLUME 89, NUMBER 3



Comments

Helping Others Defend Themselves *Robert M. Gates*

2

In coming years, the greatest threats to the United States are likely to emanate from states that cannot adequately govern themselves or secure their own territory. The U.S. government must improve its ability to help its partners defend themselves or, if necessary, fight alongside U.S. troops.

The Brussels Wall *William Drozdiak*

7

For years, an invisible wall has kept the European Union and NATO apart. As the United States and Europe face common threats across the globe, the time has come to break down the bureaucratic barrier and meld NATO's hard power with the EU's soft power to confront today's challenges.

The Global Glass Ceiling *Isobel Coleman*

13

It is now accepted wisdom that empowering women in the developing world is a catalyst for achieving a range of international development goals. It is time for multinational corporations to get on board: funding education for girls and incorporating women-owned firms into their supply chains are good for business.

Essays

The Geography of Chinese Power *Robert D. Kaplan*

22

The rise of China is not an existential problem for China's neighbors or the United States, but it is a geopolitical challenge. On land and at sea, abetted by China's favorable location on the map, Beijing's influence is expanding—from Central Asia to the South China Sea and from the Russian Far East to the Indian Ocean. By securing its economic needs, China is shifting the balance of power in the Eastern Hemisphere.

Contents

Bigger Is Better *Richard Rosecrance*

42

For a period after World War II, it seemed that "trading states" were charting a new path forward. But small was not beautiful, and as the world market grew, trading states could not master it. Even great powers found themselves negotiating larger markets through economic associations with others—as the European states eventually did. To extend the range and vitality of the U.S. economy today, Washington should take up Europe's offer to establish a transatlantic economic union.

And Justice for All *Gary Haugen and Victor Boutros*

51

Over the last 60 years, the human rights movement has focused on drafting legal norms and pushing for their adoption in countries around the world. But these laws mean little for most people in the developing world, who suffer abuse not because of a lack of legal protection but because these legal protections are simply not enforced. Now, the human rights community must focus on building up the political will and capacity of local law enforcement institutions to bring justice to the world's poor.

Top of the Class *Richard C. Levin*

63

Governments in Asia understand that overhauling their higher-education systems is required to sustain economic growth. They are making progress by investing in research, reforming traditional approaches to curricula and pedagogy, and beginning to attract outstanding faculty from abroad. Many challenges remain, but it is more likely than not that by midcentury, the top Asian universities will stand among the best universities in the world.

Faulty Basel *Marc Levinson*

76

Over three decades of international cooperation on financial regulation failed to prevent the global crisis of 2008, and further attempts to craft global solutions will likely do more harm than good. Adopting the same regulations simply leads multiple governments to make the same mistakes. Instead, financial regulation must be the task of national governments, not multilateral committees.

Expeditionary Economics *Carl J. Schramm*

89

Washington's approach to rebuilding economies devastated by conflicts and natural disasters has serious shortcomings. Rather than continuing to rely on the prevailing doctrine of international development, which holds that strong economies cannot emerge in poor countries, it should allow the U.S. military to help more with economic reconstruction and should encourage U.S.-style entrepreneurialism.

NATO's Final Frontier *Charles A. Kupchan*

100

NATO has traditionally treated Russia as a strategic pariah. But now, the West urgently needs Moscow's cooperation on a host of issues. A vision for turning Russia into a productive member of the Euro-Atlantic community is within reach: Russia should join NATO. Although NATO would run a strategic risk by admitting Russia, the Atlantic alliance is actually running a greater strategic risk by excluding it.

Contents

Reviews & Responses

Overpowered? *Michael Mandelbaum*

114

For Jack Matlock, Giulio Gallarotti, and Christopher Preble, the authors of three new books about power and U.S. foreign policy, the essence of "the power problem" is that the United States has too much of it. But the era in which U.S. foreign policy could be driven in counterproductive directions by an excess of power is in the process of ending.

It Takes the Villages *Seth G. Jones*

120

Current efforts to bring peace and stability to Afghanistan are based on a fundamental misunderstanding of the country's culture and social structure. Three new books make clear that seeking to impose change from Kabul will never work; rather, defeating the Taliban will require local, bottom-up efforts—beginning with a deep understanding of tribal and subtribal politics.

To the Finland Station

128

Vance Chang, Hans Mouritzen, and Bruce Gilley

Does Taiwanese President Ma Ying-jeou's diplomatic strategy amount to a case of "Finlandization," as Taipei drifts out of Washington's sphere of influence and into Beijing's? Or is Taiwan simply pursuing détente, while remaining a strong U.S. ally and a beacon of democratic values? Taiwan's Foreign Ministry, the father of "Finlandization," and Bruce Gilley debate.

Recent Books on International Relations

134

Including Richard Cooper on the opium trade, Walter Russell Mead on Union and Confederate foreign relations, Robert Legvold on how Russia beat Napoleon, and Nicolas van de Walle on the World Cup in South Africa.

Letters to the Editor

155

Including Marisa Porges and Jessica Stern on deradicalization; Joseph Chamie and Jack Goldstone on demography.

The articles in Foreign Affairs do not represent any consensus of beliefs. We do not expect that readers will sympathize with all the sentiments they find here, for some of our writers will flatly disagree with others, but we hold that while keeping clear of mere vagaries, Foreign Affairs can do more to inform American public opinion by a broad hospitality to divergent ideas than it can by identifying itself with one school. We do not accept responsibility for the views expressed in any article, signed or unsigned, that appears in these pages. What we do accept is the responsibility for giving them a chance to appear.

THE EDITORS



Harvard Educational Review

VOLUME 80

NUMBER 1

2010

SYMPOSIUM

- | | | |
|---|----|---|
| | 1 | <i>Black Women on Education: Complicating Identity and Negotiating Kinship</i> |
| SIGNITHIA FORDHAM | 4 | <i>Passin' for Black: Race, Identity, and Bone Memory in Postracial America</i> |
| CARMEN KYNARD | 30 | <i>From Candy Girls to Cyber Sista-Cipher: Narrating Black Females' Color-Consciousness and Counterstories in and out of School</i> |
| IRIS CARTER FORD | 53 | <i>Postrate: Every Good-bye Ain't Gone</i> |
| A CONVERSATION WITH
VICTORIA JAMES,
IMANI MARRERO, AND
DARLEEN UNDERWOOD | 61 | <i>Branching Out and Coming Back Together: Exploring the Undergraduate Experiences of Young Black Women</i> |

ARTICLES

- | | | |
|---|-----|--|
| JUAN F. CARRILLO | 74 | <i>Teaching That Breaks Your Heart: Reflections on the Soul Wounds of a First-Year Latina Teacher</i> |
| SHARON LAMB | 81 | <i>Toward a Sexual Ethics Curriculum: Bringing Philosophy and Society to Bear on Individual Development</i> |
| MARIA VERONICA
SANTELICES
MARK WILSON | 106 | <i>Unfair Treatment? The Case of Freedle, the SAT, and the Standardization Approach to Differential Item Functioning</i> |

BOOK NOTES

- 134 *Straightlaced: How Gender's Got Us All Tied Up*
by Debra Chasnoff (director, producer) and
Sue Chen (producer)
- 135 *How It's Being Done: Urgent Lessons from
Unexpected Schools*
by Karin Chenoweth
- 137 *Preschool in Three Cultures Revisited: China,
Japan, and the United States*
by Joseph Tobin, Yeh Hsueh, and Mayumi
Karasawa

140 NOTES ON CONTRIBUTORS

143 GUIDELINES FOR AUTHORS



PERSPECTIVES

An Iranian Bombshell: How Israel Can and Will Respond 12
by **ALON BEN-MEIR**, *Senior Fellow, New York University's School of Global Affairs*

Too Good to Be True: The Remarkable Resilience of Microfinance 18
by **THOMAS DICHTER**, *Former Senior Consultant to the World Bank*

BUREAUS

CORRESPONDENCE

4

GLOBAL NOTEBOOK

6

LEGISLATING HATRED

COMMUNIST CARE

BIG TUNA

GAUCHE POLITICS

OIL SHEIK-DOWN

WORLD IN REVIEW

Guinea's Golden Boy 22
by **BRENDAN FOGARTY**, *Associate Editor*

Can Chávez Resurrect? 26
by **ALEX PALMER**, *Senior Editor*

ENDPAPER

Oliver Geden, *Senior Research Fellow, German Institute for International and Security Affairs* 64

FEATURED SYMPOSIUM

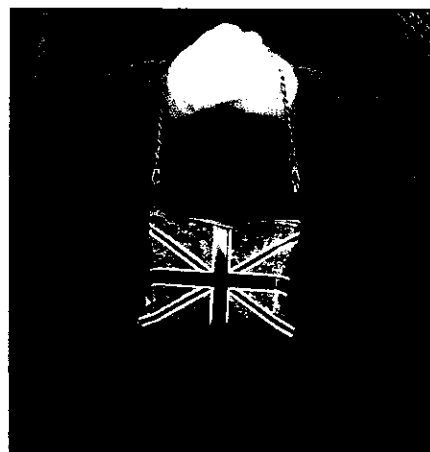
A Womanly Virtue: Female Representation as Global Security Strategy 30
by **MARGOT WALLSTRÖM**, *UN Special Representative on Sexual Violence in Conflict*

Life's a Party: Do Political Parties Help or Hinder Women? 36
by **KIRA SANBONMATSU**, *Associate Professor of Political Science, Rutgers University*

Woman of the House: Standing for Gender Equality in British Politics 40
by **THERESA MAY**, *Member of Parliament of the United Kingdom*

Structuring Representation: Women's Access to Political Power Across the World 46
by **RICHARD MATLAND**, *Helen Houlahan Rigali Chair of Political Science, Loyola Univ. Chicago*

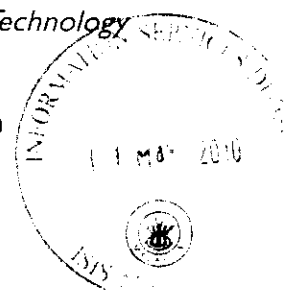
The Game Mother Taught Me: Beyond Japan's Old Boys' Networks 52
by **YURIKO KOIKE**, *Member of House of Representatives of Japan and former Minister of Defense*



INTERVIEW

A President's Report Card: Obama's First Year as President 56
with **NOAM CHOMSKY**, *Professor Emeritus, Massachusetts Institute of Technology*

A Long Road Ahead: Leveraging Culture in Haiti's Reconstruction 62
with **MICHÈLE PIERRE-LOUIS**, *Former Prime Minister of Haiti*



-46675

JOURNAL OF INTERNATIONAL AFFAIRS



SPRING/SUMMER 2010

VOLUME 63, NUMBER 2

v EDITORS' FOREWORD

ix CONTRIBUTORS

xv MAPS

RETHINKING RUSSIA

- 1 **Jeffrey Mankoff**
Generational Change and the Future of U.S.-Russian Relations
- 19 **Fyodor Lukyanov**
Russian Dilemmas in a Multipolar World
- 33 **F. Stephen Larrabee**
Russia, Ukraine, and Central Europe: The Return of Geopolitics
- 53 **Gary D. Espinas**
Ukraine's Defense Engagement with the United States
- 65 **Christophe-Alexandre Paillard**
Russia and Europe's Mutual Energy Dependence
- 85 **Daniel Treisman**
Is Russia Cursed by Oil?
- 103 **Nina Poussenkova**
The Global Expansion of Russia's Energy Giants
- 125 **Sergei Guriev & Ekaterina Zhuravskaya**
Why Russia is Not South Korea
- 141 **Padma Desai**
Russia's Financial Crisis: Economic Setbacks and Policy Responses



- 153 **Maria Lipman**
Freedom of Expression without Freedom of the Press
- 171 **Debra Javeline & Sarah Lindemann-Komarova**
A Balanced Assessment of Russian Civil Society

INTERVIEWS

- 191 **Stephen F. Cohen**
U.S.-Russian Relations in an Age of American Triumphalism
- 207 **Sergey Ryabkov**
The View from Moscow

ANDREW WELLINGTON CORDIER ESSAY

- 219 **Iva Savic**
The Russian Soldier Today

REVIEW ESSAYS

- 233 **Michael Broache**
Re-Examining Russian Energy Power
- 236 **Thomas J.R. Kent**
Unwrapping Russian Foreign Policy
- 239 **David Szakonyi**
Constructing a Post-Communist Economic Order
- 242 **Maksim Hanukai**
What Can Be Done with Documents

FURTHER READING

- 247 Setti-Semhal Petros, Christopher Jenkins, Allon Bar, Matthew
Schaaf, Kelsey L. Campbell, Emily Ingram, Rob Grabow, Karin
Bennett, James Wesley Jeffers, Aiko Shimizu, Matthew Rae

JOURNAL OF CONTEMPORARY ASIA

VOLUME 40 NUMBER 1 FEBRUARY 2010

JCA Prize 2010 Announcement

Articles

Is this the Asian Century? China, India, South Korea and Taiwan in the Age of Intellectual Capitalism

Vincent H. Shie & Craig D. Meer

1

The Terminal Crisis of the "Participatory Government" and the Election of Lee Myung Bak

Jamie Doucette

22

China's "Green GDP" Experiment and the Struggle for Ecological Modernisation

Vic Li & Graeme Lung

44

Privatising Health Care in China: Problems and Reforms

Waikeng Tam

63

Income and Wealth Inequality in Nepal, 1996 and 2004: Changes and Socio-demographic, Spatial and Economic Determinants

Udaya R. Wagle

82

Pakistan: Crisis of a Frontline State

Aasim Sajjad Akhtar

105

New Challenges for Thailand: Labour and Growth after the Crisis

Alain Mounier & Voravith Charoenloet

123

Review Article

The End of the World as We Know It? Li Mingji, China and the Death of Capitalism

Shaun Breslin

144

Book Reviews

Undermining Science: Suppression and Distortion in the Bush Administration. *Reviewed by Herb Thompson*

155

Women and Social Reform in Modern India: A Reader. *Reviewed by Pamela Lothspeich*

157

The Ironies of Freedom. Sex, Culture, and Neoliberal Governance in Vietnam. *Reviewed by Kevin Hewison*

161



JOURNAL OF CONTEMPORARY ASIA

VOLUME 40

NUMBER 2

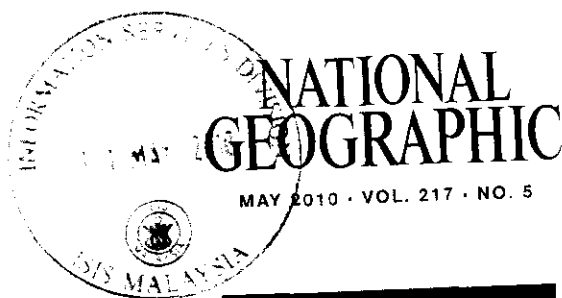
MAY 2010



Special Issue: Korea: The Challenges of Globalisation
Guest Editors: Sook Jong Lee & Kevin Hewison

Articles

- Introduction: South Korea and the Antinomies of Neo-Liberal Globalisation
Sook Jong Lee & Kevin Hewison 181
- The Transformation of the Developmental State and Economic Reform in Korea
Haeran Lim 188
- Globalisation and the Working Class in South Korea: Contestation, Fragmentation and Renewal
Kwang-Yeong Shin 211
- South Korea: The Transformation of Citizenship and the State-Nation Nexus
Chulwoo Lee 230
- The Social Dimensions of Immigration in Korea
Dongsung Kong, Kiwoong Yoon & Soyung Yu 252
- Searching for Participatory Governance in Korea
Moon-Gil Jeong & Soo-Gil Oh 275
- Ratification of a Free Trade Agreement: The Korean Legislature's Response to Globalisation
Hyun-Chool Lee 291
- Globalisation and Individuals: The Political Economy of South Korea's Educational Expansion
Sangjoon Kim 309
- Commentaries**
- South Korea *Déjà Vu*
Richard Westra 329
- Multiculturalism in South Korea: A Critical Assessment
Iain Watson 337
- Book Reviews**
- Haunting the Korean Diaspora: Shame, Secrecy, and the Forgotten War.
Reviewed by Jennifer Richards 347
- Vietnam's Southern Revolution: From Peasant Insurrection to Total War.
Reviewed by Gabriel Kolko 349



FEATURES

34 **Mount St. Helens**

Thirty years after the blast, the mountain is born again.

By McKenzie Funk
Photographs by Diane Cook
and Len Jenschel

54 **Mexico's Shocking New Saints**

They're worshipped by outlaws as well as ordinary folks.

By Alma Guillermoprieto
Photographs by Shaul Schwarz

74 **Secrets of Sleep**

Scientists are trying to figure out why we do—and don't—doze.

By D. T. Max
Photographs by Maggie Steber

94 **Tea Horse Road**

Remnants of the legendary Tibet-to-China trail lead to modern-day thrills.

By Mark Jenkins
Photographs by Michael Yamashita

120 **Europe's Wild Side**

A team of photographers captures rebounding wildlife on the Continent.

134 **Lifeline for the Lynx**

Spanish conservationists care for the world's most endangered cat.

Photographs by Pete Oxford
and Renee Bish

On the Cover

When: May 18, 1980, about an hour after Mount St. Helens's 8:32 a.m. eruption.
Where: three-quarters of a mile from the south side.
Photo by Roger Werth, Daily News



DEPARTMENTS

Editor's Note**Letters****Your Shot****Visions of Earth**

ARCHAEOLOGY

Fit for a King An English field yields Anglo-Saxon treasures.

FOSSILS

Western Sea Monster New bones reveal a killer-whale-size creature from ancient Nevada.

GEOGRAPHY

Where to Escape Taxes The United States leads the list of the world's most secretive tax havens.

WILDLIFE

World's Widest Web

The *Nephila* spider spins golden orbs more than three feet across.

CULTURE

Pop Cultures The world catches up with U.S. soda habits.

THE BIG IDEA

Scanning Life

There's a new tool to study biodiversity: a DNA "bar code."

Inside Geographic**Flashback****GeoPuzzle**

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The Pacific Review

Volume 22 Number 3 July 2009

Special Issue – Contemporary Authoritarianism in Southeast Asia

Guest Editor: William Case

Low-quality democracy and varied authoritarianism: elites and regimes in Southeast Asia today <i>William Case</i>	255
Setting the rules for survival: why the Burmese military regime survives in an age of democratization <i>Kyaw Yin Hlaing</i>	271
Dilemmas of democratic consolidation in Indonesia <i>Jamie S. Davidson</i>	293
Electoral authoritarianism in Malaysia: trajectory shift <i>William Case</i>	311
The Philippines: predatory regime, growing authoritarian features <i>Nathan Gilbert Quimpo</i>	335
Liberalism, authoritarianism and the politics of decisionism in Thailand <i>Michael K. Connors</i>	355
Viet Nam and the making of market-Leninism <i>Jonathan London</i>	375



CONTENTS

PSQ • Volume 125 • Number 1 • Spring 2010

Can Welfare States Be Sustained in a Global Economy? Lessons from Scandinavia ERIC S. EINHORN JOHN LOGUE	1
Perception, Memory, and Partisan Polarization on the Iraq War GARY C. JACOBSON	31
Religion, Divorce, and the Missing Culture War in America MARK A. SMITH	57
Building the New American Nation: Economic Development, Public Goods, and the Early U.S. Army WILLIAM D. ADLER ANDREW J. POLSKY	87
Marc the Medici? The Failure of a New Form of Neopatrimonial Rule in Madagascar RICHARD R. MARCUS	111
Book Reviews	133



The Board of Directors of the Academy of Political Science announces with sorrow the death of its former director, C. Lowell Harriss, at age 97, on December 14, 2009. Besides serving as executive director of the Academy from 1981 to 1987 and then as senior advisor for the following twenty-two years, Dr. Harriss was Professor of Economics at Columbia University from 1938 until his retirement in 1981. Widely published, he remained professionally active with numerous organizations until the end.

Peter John Goulandris, *Chairman*

Demetrios James Caraley, *President*

SOJOURN

Journal of Social Issues in Southeast Asia

Volume 25, Number 1 (April 2010)

CONTENTS

Editor's Note

Religion and Politics in Southeast Asia
Terence Chong vii

Articles

Commemoration and the State: Memory and Legitimacy in Vietnam
Edyta Roszko 1

Church and State in the Philippines:
Tackling Life Issues in a "Culture of Death"
Julius Bautista 29

State and Social Christianity in Post-colonial Singapore
Daniel P.S. Goh 54

Essays in Vietnamese Literature

Vietnamese Party-State and Religious Pluralism since 1986: Building the Fatherland?
Mathieu Bouquet 90

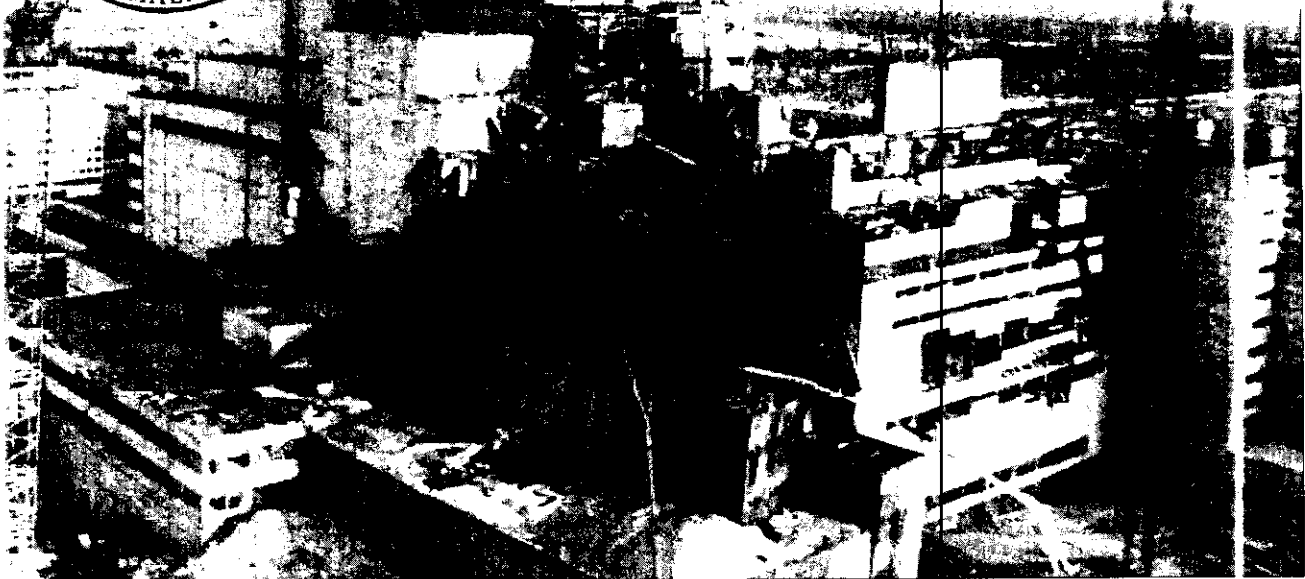
Missionary Intent and Monastic Networks:
Thai Buddhism as a Transnational Religion
Patuma Kitiarsa 109



Third World RESURGENCE

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COVER: The current drive to promote the use of nuclear energy appears to have ignored the lessons of the Chernobyl disaster in 1986 (pic), which illustrated the perils of nuclear power: 5

ECOLOGY

- 2 Crops and animals in Tajikistan: Getting back on track – *Willem van Weperen*

ECONOMICS

- 3 IMF: Abandoning some sacred cows? – *Humberto Campodonico*

COVER

A Global Nuclear Energy Renaissance?

- 5 'Clean' nuclear energy and a nuclear renaissance: hype and hyperbole – *Praful Bidwai*
10 Nuclear power and public safety – *Ashwin Kumar and MV Ramana*

- 14 America's endangered radioactive relapse – *Harvey Wasserman*

- 18 India's dangerous love affair with nuclear power – *Praful Bidwai*

- 21 Nuclear power development in China – *Dale Jiajun Wen*

- 23 Nuclear Japan: A pox on MOX? – *Jonathan Adams*

- 25 South Korea's global nuclear ambitions – *David Adam Stott*

WORLD AFFAIRS

- 30 Archbishop Romero, state terror and the quest for redemption – *Michael K Smith*

- 33 JSOC interests snag plan to free Afghan detainees – *Gareth Porter*

HUMAN RIGHTS

- 35 US comes under fire over housing rights – *Kanaga Raja*

WOMEN

- 39 Egypt: Battle for women judges half won – *Ursula Lindsey*

VIEWPOINT

- 41 Russian liberals in their theatre of the absurd – *Boris Kagarlitsky*

MEDIA

- 43 An Oscar for America's hubris – *Robert Scheer*

POETRY

- 44 José – *Carlos Drummond de Andrade*

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Canberra/Tokyo; International Commission on Nuclear Non-proliferation & Disarmament, 2009

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Tun Dr. Mahathir's legacy: an inspirational learning experience.

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Petaling Jaya; Strategic Information & Research Development Centre & UCSI University, 2009

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