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*Contents pages of current journals and magazines for*

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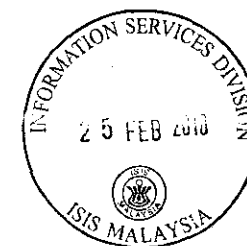
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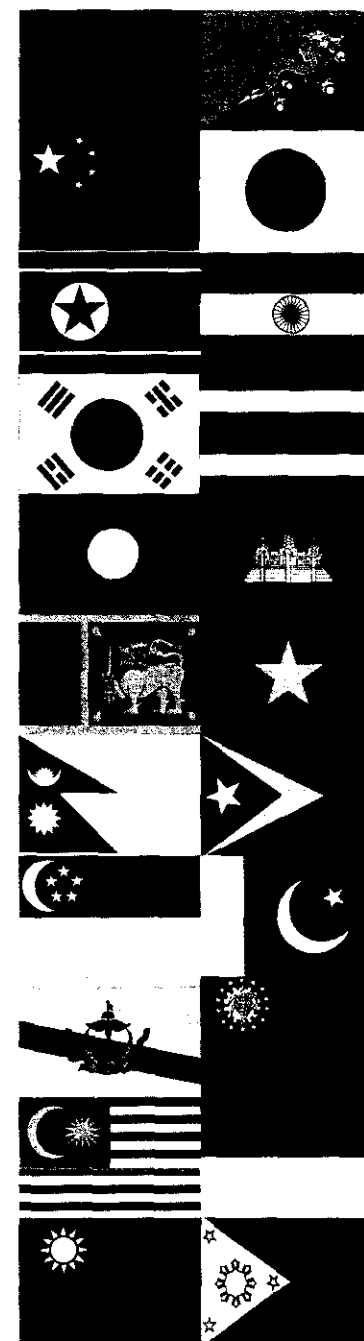
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Periodicals postage paid at Washington, DC, and at additional post offices. POSTMASTER: send address changes to **Asian Affairs**, HELDREF PUBLICATIONS Subscription Offices, P.O. Box 830350, Birmingham, AL 35283-0350.

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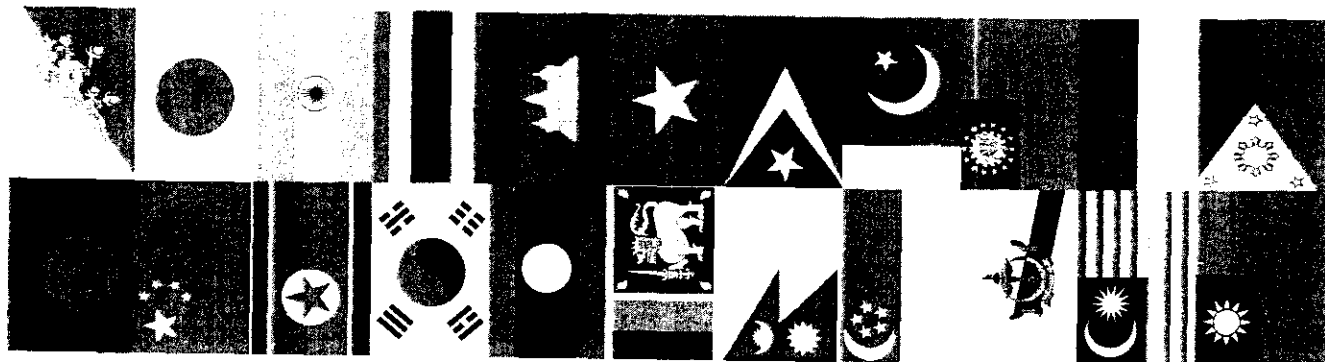
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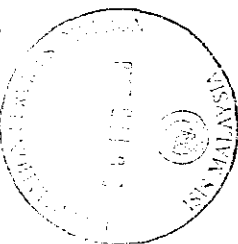
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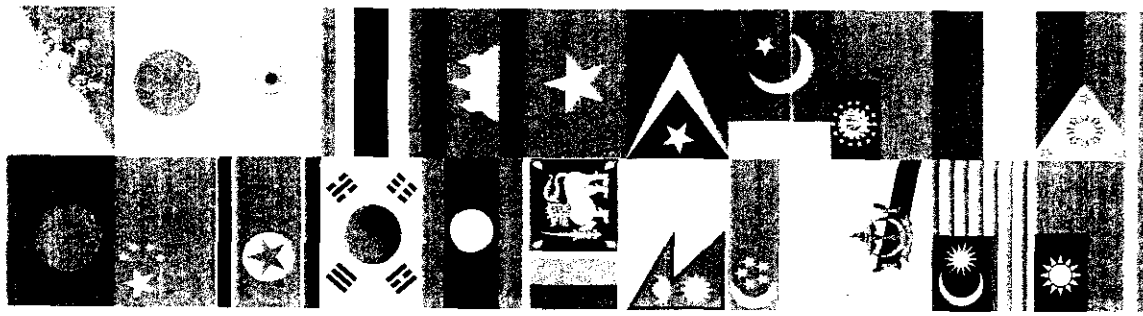
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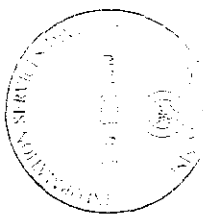
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## EDITOR'S NOTE

Is Malaysia moving forward or backwards. That's the question Martin Jalleh ponders over as he looks back over the last year. It has been a year of fanciful slogans and failed institutions with the BN having little to show for it.

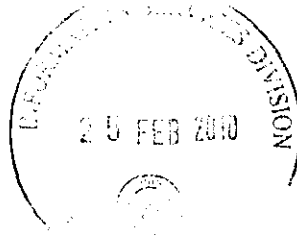
He also takes a critical look at the economy, the Pakatan Rakyat coalition, the police, the judiciary and last but by no means least, Umno.

Our unity is also under threat following a spate of attacks on religious sites. We carry an article by Asghar Ali Engineer, who asks whether Allah can be monopolised by any community. Public intellectuals, he says, must raise the voice of reason and take a public stand, even risking their reputations and careers. Also included is a joint statement by civil society groups condemning the attacks.

It's all very depressing. But in our centre pages, Yeoh Seng Guan pays tribute to an inspiration for many activists, James Arunasalam, the "saint" of Sentul, who passed away recently. James had courageously dedicated much of his life to fighting for the rights of settlers who were facing eviction.

Finally, we feature the launch of a book, The Fajar Generation, about a generation of idealistic university students during the tumultuous setting of Singapore in the 1950s. We reproduce the foreword to the book, penned by Lim Kean Chye, who describes the fascinating political backdrop of that period.

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Published by  
**Persatuan Aliran Kesedaran Negara (ALIRAN)**

103, Medan Penaga, 11600 Jelutong,  
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Printed by Komway Industries Sdn. Bhd.  
Plot 78, Lebuhraya Kampung Jawa, 11900 Bayan Lepas, Penang



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2009

Number 2

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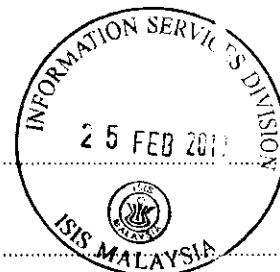
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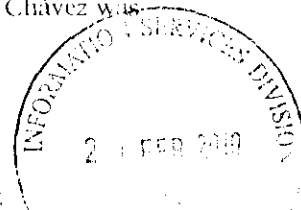
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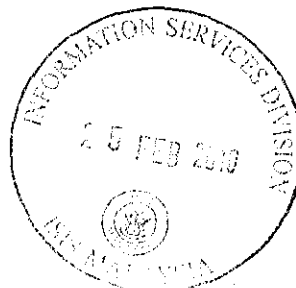
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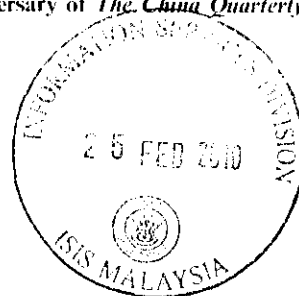
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English edition ISSN 0015-1947

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THE INTERNATIONAL MONETARY FUND

December 2009 • Volume 46 • Number 4

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## A climate for recovery

**W**E HAVE come a long way over the past year. The economic tsunami that was unleashed by the collapse of Lehman Brothers turned uncertainty into outright panic, and in the frenzied fallout, global economic activity began to collapse at a rate not seen since the Great Depression.

Today, the storm seems to have passed and the worst averted. Thanks to bold and rapid action, delivered in an atmosphere of unprecedented policy cooperation, global economic activity is again on the rise, although, as we highlight in this issue of *F&D*, unemployment and the lingering scars of the crisis will continue to take a toll.

One of the major lessons from the recovery is the power of multilateralism—the success of working together to combat a crisis. It is a lesson that could also be applied to the global problem of climate change, explored in our cover story. With the world apparently on an economic recovery path, policymakers are looking at ways to limit the impact of climate change through broad international action. One of the challenges is to balance actions to mitigate climate change with measures to stimulate growth and prosperity.

This issue of *F&D* also examines a variety of issues raised by the crisis—including the future of macroeconomics, explored by William White, former chief economist at the Bank for International Settlements, and the longer-term impact of the crisis on the United States, the world's largest economy. Our "People in Economics" profile spotlights Joseph Stiglitz, the Nobel Laureate who "can't get any respect at home." We also look at the need for rebalancing growth in Asia, which is leading the world out of recession, and we interview five influential Asians on the region's fragile rebound. We turn our "Straight Talk" column over to Barbara Stocking of Oxfam, who makes a forceful case for stepping up help to the most vulnerable around the world.

"Data Spotlight" looks at trends in inflation, which has fallen into negative territory in some countries during the crisis, and in "Point-Counterpoint," two experts discuss the pros and cons of remittances—funds repatriated by migrant workers to family and friends back home.

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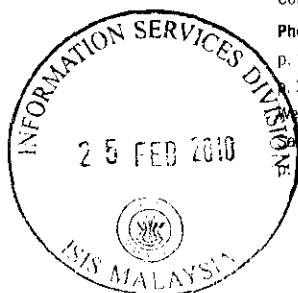
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and East Asian Affairs

## Issues & Studies

A Social Science Quarterly on China, Taiwan, and East Asian Affairs

Vol. 45 No. 3

September 2009

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WINTER 2009/10  
VOL. 34 NO. 3 \$44.00

ISSN 0162-2889

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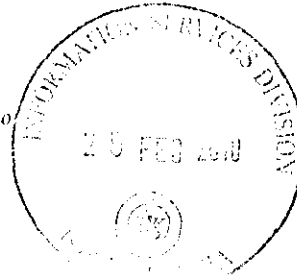




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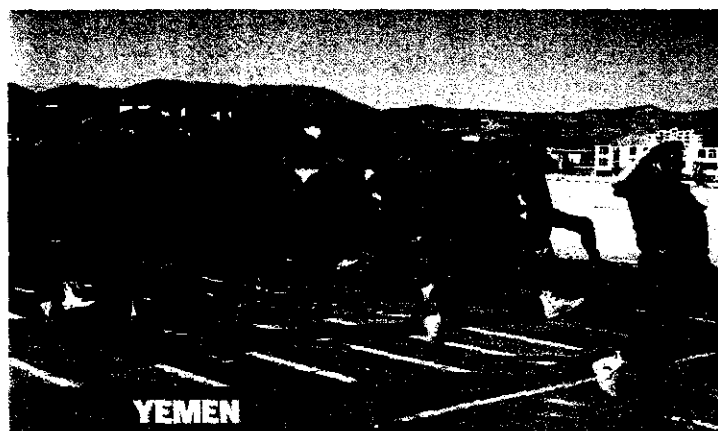
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Charity Reg. No 208223  
ISSN 0043-9134. Printed by Warners Midlands Plc, The Maltings, Manor Lane, Bourne, Lincolnshire PE10 9PH.



CHATHAM HOUSE

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## INDIA IN THE ASIAN CONTEXT

### CULTURAL GLOBALISATION: THE ROLE OF SOUTH, EAST AND SOUTHEAST ASIA 14

*K Syamalamma* and *P Krishna Mohan Reddy* point that globalisation has become an inevitable part of our lives. Although it is usually regarded as an economic-political process, it has made a huge cultural impact on the lives of most people. Debates revolve around its merits and demerits and the theme of cultural globalisation is often relegated to the background. This paper evaluates Asia's role and contribution in general and South, East and Southeast Asia's role and contribution in particular to cultural globalisation. It illustrates how many ideas and individuals have outgrown nationalism in the age of integration, assimilation, multiculturalism and multiple identities at the international level.

### GEOECONOMICS OF EAST ASIA: IMPLICATIONS FOR INDIA 36

A decade and a half after India enunciated its "Look-East" policy, shortly after the end of the Cold War, its actual economic linkages with East Asia remain far too low for an aspiring Asian power. *Zorawar Daulet Singh* lays out the overarching geoeconomic and geopolitical variables at play in the region that must inform India's posture and policy. He argues that East Asia has evolved into a complex system where security and economic interdependence, rather than working at cross purposes, may buttress each other. Furthermore, the structure of economic relations in the region has hitherto had an extra-regional driver, which suggests China's economic rise is based on an extensive multilateral division of labour. India's immersion into the regional political economy will depend principally on the scale and quality of its manufacturing and industrial sectors.

## INDO-ASEAN RELATIONS

*Brajesh Rajak* analyses the enduring partnership between India and ASEAN and the reasons for the proximity between the two. He details why India has adopted a "Look-East" policy, what the policy is, its necessity and whether it is a success or failure. The article also scrutinises the steps taken by the Indian government to improve relations with ASEAN countries, the obstructions in the way and finally looks at the ASEAN-India free trade agreement.

### A THEORETICAL ANALYSIS OF THE CASPIAN REGION 62

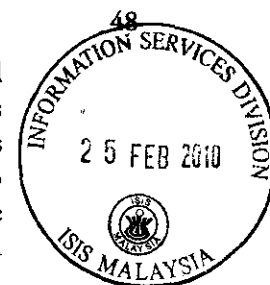
*Seyed Mohammad Reza Shamsdoulatabadi* looks at the role of the Caspian region in international relations and evaluates diverse theoretical explanations for understanding the main developments, determines which theories provide a relatively clear outlook and the main reasons for the developments. The hypothesis put forth is that the formation of the Caspian region has engendered certain positive changes in regional and international relations while simultaneously setting off a new round of rivalry and competition on the Eurasian continent. While on the one hand the area offers major economic prospects for regional and international cooperation, on the other there is potential for conflict and turmoil.

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The first part of *Suresh Dhanda's* paper highlights the debate between nuclear proliferation optimists and pessimists. It then takes some general theoretical assumptions of deterrence and examines them in the South Asian context. The second part analyses the "second-strike" capability as a strong requirement for stable deterrence in South Asia, while pointing out the risks of uncontrolled escalation and accidental nuclearisation of a conflict between India and Pakistan, due to the uncertainties and deliberate ambiguities in the strategic contingency planning of both countries.

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smuggling network led and operated by the Pakistani scientist Abdul Qadeer Khan. This network was responsible for providing atomic weapons designs and materials to states such as Iran and North Korea. *Nitya Singh* analyses the causes and consequences of the "Khan Proliferation Network". His findings show that the factors responsible for the existence of this smuggling ring did not result from the failures of Western intelligence agencies but rather from a combination of the security environment that existed in Asia and the broader requirements of American foreign policy with respect to its "grand strategy" in Asia.

#### PAKISTAN AND SELF-DETERMINATION

*Mohan Guruswamy* reminds us that Pakistan as a nation was hastily cobbled together in the few years immediately preceding the end of British colonial rule. At least two of its five present provinces were incorporated against their will and still harbour separatist intentions in reaction to the overwhelming predominance of the Punjab. The Government of Pakistan regularly invokes the principle of self-determination with regard to the Indian state of Jammu and Kashmir, in spite of the fact that the application of this principle to Pakistan would spell the break up of the country. The author argues that India should confront Pakistan on this issue and not hesitate to let the logical consequences take their effect in its increasingly unstable and strife torn neighbour.

#### CRIMINALISATION, MILITARIZATION AND DEMOCRATIC RESTORATION IN BANGLADESH

*Kazi S M Khasrul Alam Quddusi* recalls that since independence, democracy has been on a knife's edge in Bangladesh. Moreover, corruption, criminalisation and militarization have constantly taken newer shapes in the country. Although, after years of authoritarian and army rule a democratic set-up was established in 1991, the train of democracy was derailed when Bangladesh came under a state of emergency in 2007. Ultimately, however, the military-backed caretaker government succeeded in holding free and fair elections in December 2008, which the Awami League-led Grand Alliance won with an overwhelming two-thirds majority. Though democracy has been restored, it needs to be sustained through concerted efforts.

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#### THE EVOLUTION OF KASHMIR

The conflict over the status of Kashmir has eluded a final solution so far, but according to *Amit Srivastava*, the evolving global situation will determine its outcome. If the USA and NATO maintain their preponderance and mend their relations with Russia, then neither India nor Pakistan is likely to win the dispute and *the status quo* will last or might lead to Kashmir's independence. If on the other hand the emerging Chinese-Russian-Islamic axis prevails, the LoC might be turned into a permanent boundary. The independence of the state is not desirable either for New Delhi or Islamabad and hence shared sovereignty over a democratic, multi-religious, secular Kashmir is a preferred option, which in turn probably correlates with the pacification of Afghanistan and Pakistan and may reduce Chinese influence in South Asia.

#### CONFUCIANISM AND THE SOLUTION TO THE TIBET PROBLEM

*Wei Wang* looks at the situation of Tibet and the position of the Dalai Lama from the standpoint of Confucian ethics and the Buddhist "*Middle Way*" in order to find a solution to the problem. While acknowledging the legitimate grievances and aspirations of Tibetans, the author argues that the outside world plays an often negative role by seeking to interfere on the basis of subjective opinions and unverified assumptions. He urges the Chinese government to reach an agreement with the exiled Tibetan pontiff so that the latter may come back permanently to his country.

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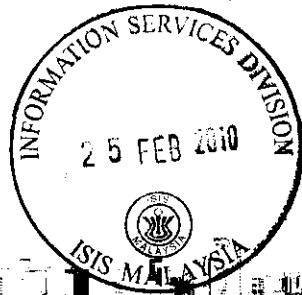
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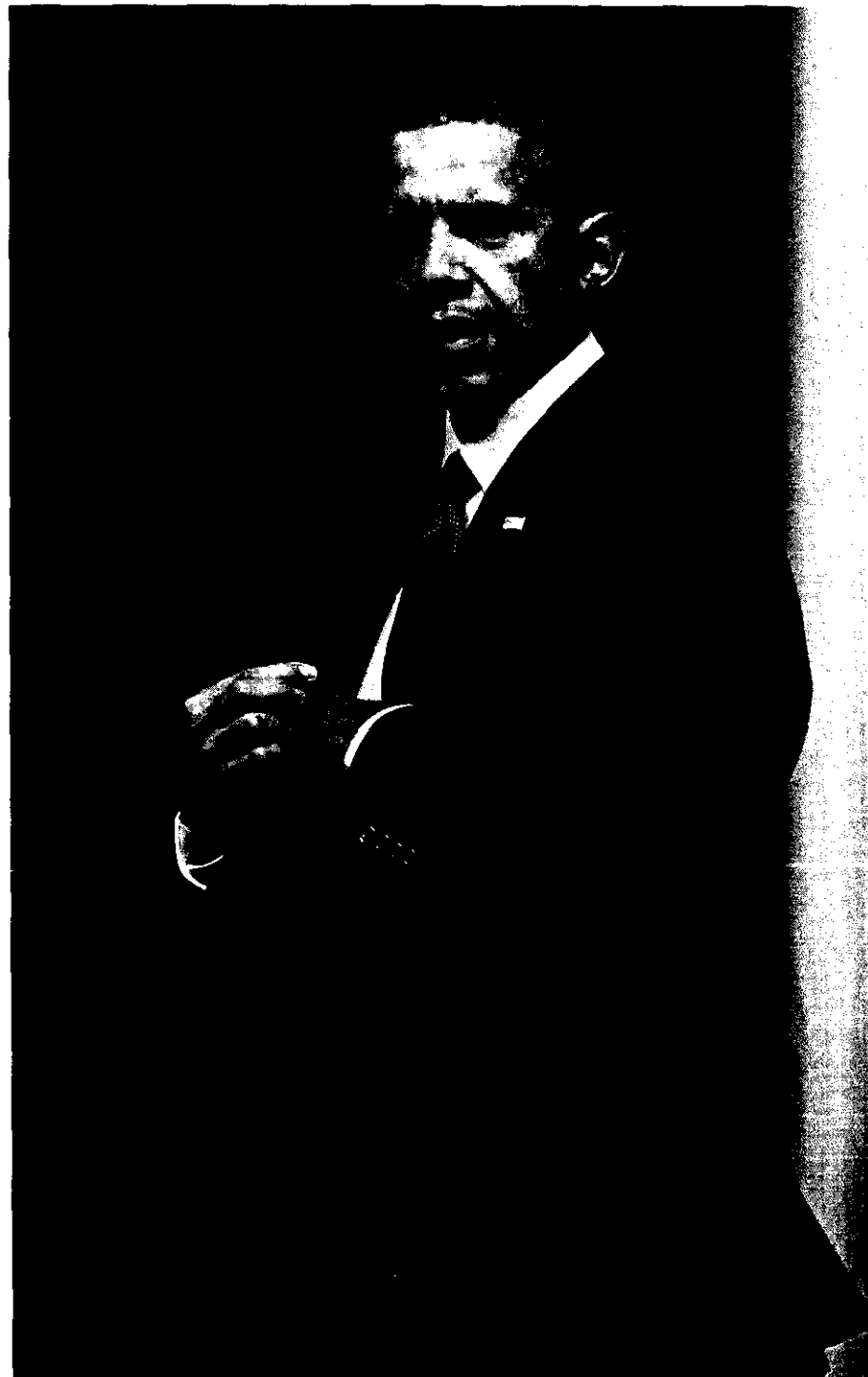
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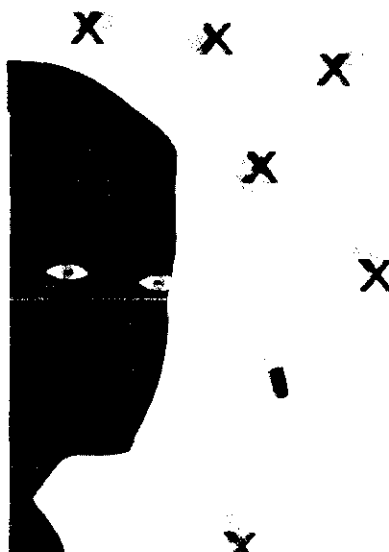
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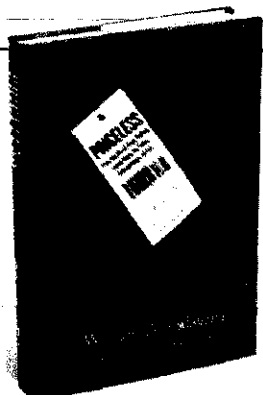
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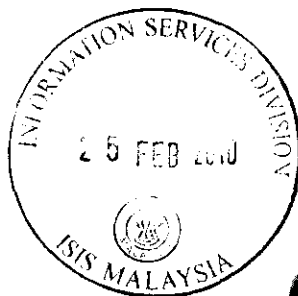
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## The Economist

Volume 394 Number 8668

First published in September 1843 to take part in "a severe contest between intelligence, which presses forward, and an unworthy, timid ignorance obstructing our progress."

**Editorial offices in London and also:** Bangkok, Beijing, Berlin, Brussels, Cairo, Chicago, Delhi, Frankfurt, Hong Kong, Jerusalem, Johannesburg, Los Angeles, Mexico City, Moscow, New York, Paris, San Francisco, São Paulo, Tokyo, Washington

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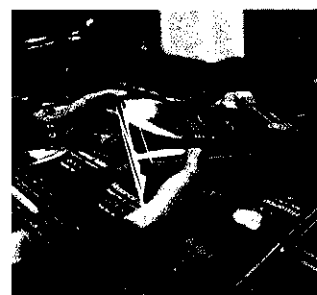
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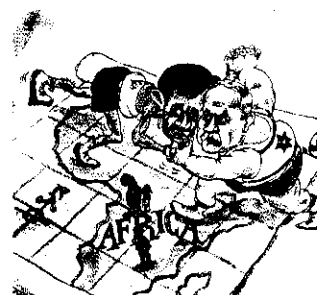
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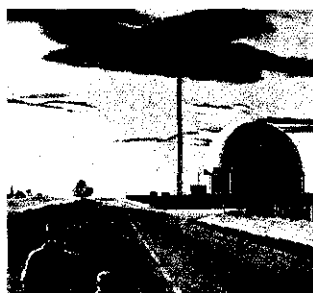


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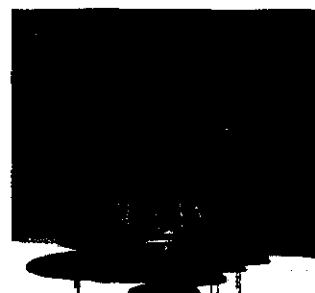
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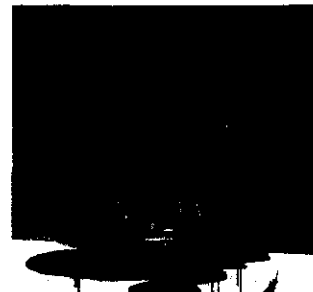
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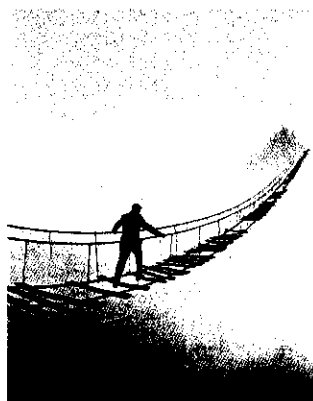
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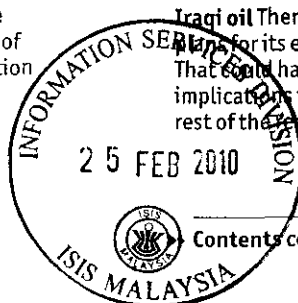
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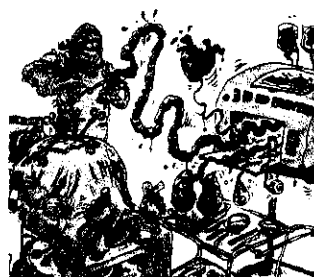
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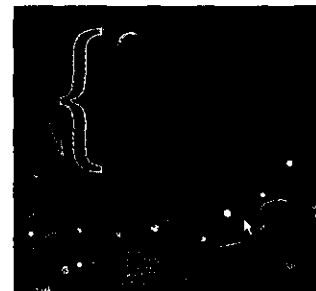
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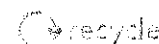
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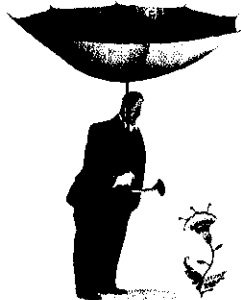
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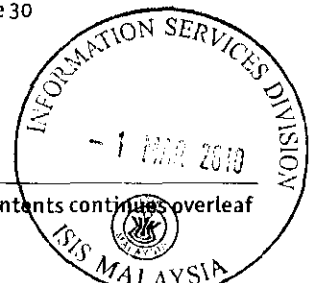
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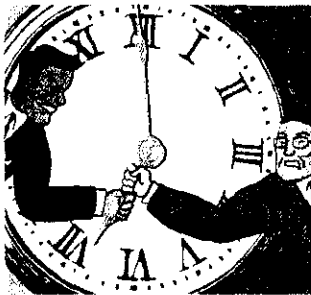
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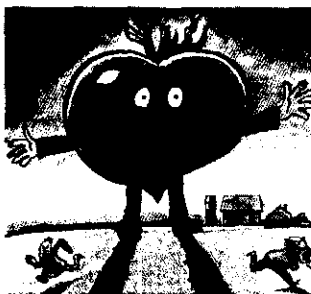
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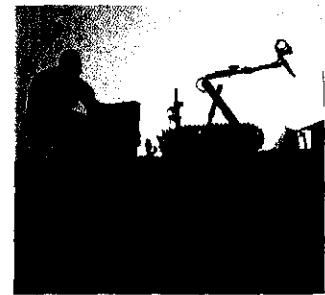
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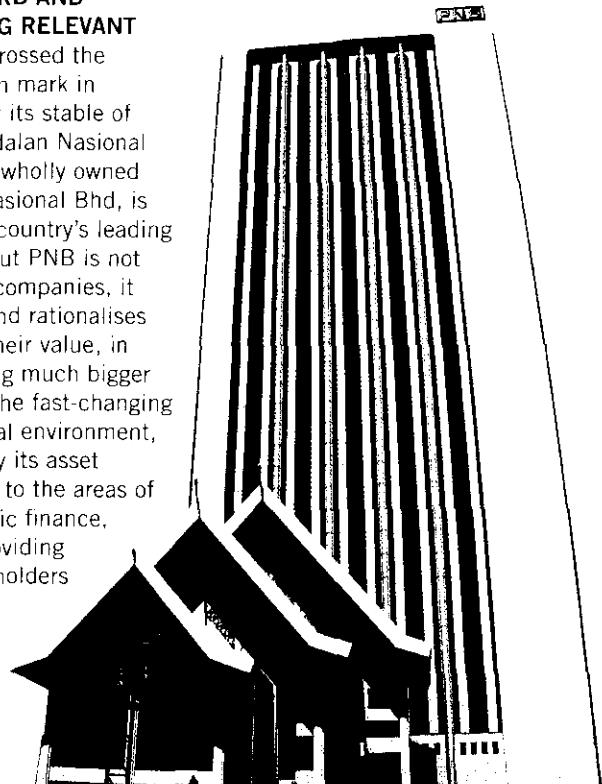
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HAVING recently crossed the magical 100-billion mark in circulated units for its stable of unit trusts, Permodalan Nasional Bhd (PNB), via its wholly owned Amanah Saham Nasional Bhd, is without doubt the country's leading unit trust player. But PNB is not simply a trader of companies, it also restructures and rationalises them to increase their value, in some cases creating much bigger entities. But with the fast-changing domestic and global environment, PNB will now apply its asset management skills to the areas of property and Islamic finance, with the aim of providing more value to unitholders and cementing further its status as the preferred unit trust and fund management company.



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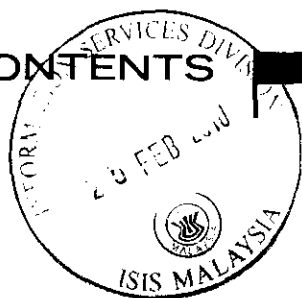
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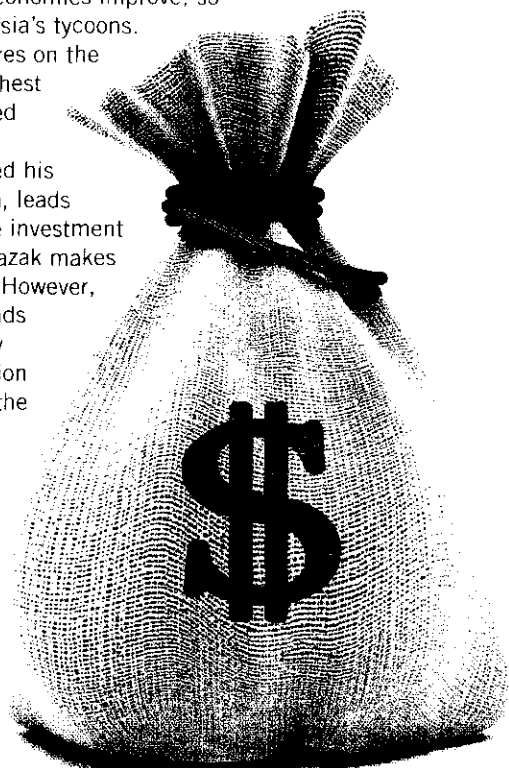
In for a hike?

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### PAGE 141 40 RICHEST MALAYSIANS: GAINS ALL ROUND

AS the markets rise and economies improve, so have the fortunes of Malaysia's tycoons.

We also see more billionaires on the *Malaysian Business* 40 Richest list this year – 22 compared with 14 previously. Robert Kuok, who recently divested his sugar business in Malaysia, leads the pack once again, while investment banker Datuk Seri Nazir Razak makes his debut at 40<sup>th</sup> position. However, the CIMB Group chief stands out as he is not a company founder or second-generation entrepreneur, as many on the list are. Genting Bhd's Tan Sri Lim Kok Thay makes a grand 10-step leap to number five, thanks in part to his inheritance of the wealth of his late father, Tan Sri Lim Goh Tong, who founded the gaming company.



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Illustration for TIME by Dylan Roscover

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ON THE COVER: Photograph for TIME by Callie Shell—Aurora

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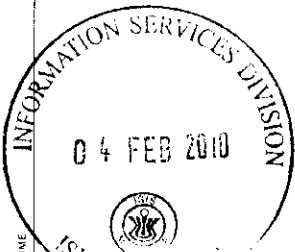
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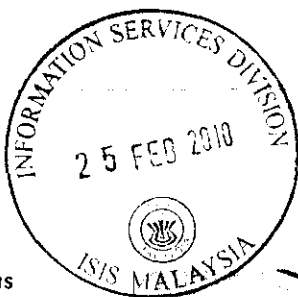
**52 | ESSAY** Nancy Gibbs, facing a big milestone, reflects on what birthdays really mean



On the cover: Photograph for TIME by James Nachtwey—VII

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**Laser focus** Defense Secretary Robert Gates, center, in Kabul. Photograph for TIME by Lynsey Addario—VII Network

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ON THE COVER: Photograph for TIME by Platon. Insets, from left: Olivier Culmann—Tendance Floue for TIME; Arno Balzarini—Keystone/AP

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ON THE COVER: Illustration for TIME by Joe Zeff Design. Insets, from left: Zack Seckler—Corbis; Gary Hershorn—Reuters

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