

THE MALAYSIAN ECONOMY BEYOND 1990

International and Domestic Perspectives

Editors

Lee Kiong Hock
Shyamala Nagaraj



Persatuan Ekonomi Malaysia
Kuala Lumpur
1991

© PEM and authors

Published by:

Persatuan Ekonomi Malaysia
2nd Floor, Faculty of Economics & Administration
University of Malaya
59100 Kuala Lumpur.

Printed by:

Telex Trading Company
29, Jalan Satu
Taman Kepong
52100 Kuala Lumpur.

ISBN: 983-9705-10-5

D 988161
Andico

M
328.9595
MFL

29 DEC 2001
Perpustakaan Negara
Malaysia

CONTENTS

<i>Preface</i>	v
<i>Notes on Contributors</i>	vi
Introduction	1
PART I THE WORLD AND MALAYSIAN ECONOMY IN THE 1990s	
The World Economy in the 1990s	9
<i>Flemming Larsen</i>	
Commentary	38
<i>Mokhtar Tamin</i>	
The Malaysian Economy in the 1990s: Alternative Scenarios	41
<i>Kamal Salih</i>	
PART II FOCUS ON THE MANUFACTURING SECTOR	
Accelerated Industrial Evolution in East Asia: Lessons for Malaysia	59
<i>Wolfgang Kasper</i>	
The Manufacturing Sector: Malaysian Experience and Outlook	121
<i>Shiew Wan Shing</i>	
Commentary	140
<i>N. Sadasivan</i>	
Commentary	144
<i>Fong Chan Onn</i>	
PART III FISCAL REFORMS	
Designing and Implementing VAT: Cross-Country Experiences	149
<i>Alan A. Tait</i>	
Commentary	180
<i>Ali Abul Hassan bin Sulaiman</i>	
Privatization: Performance, Problems and Prospects	183
<i>Mohd. Sheriff b. Mohd. Kassim</i>	
Commentary	197
<i>Malek Merican</i>	

PART IV LABOUR MARKET REFORMS

Structural Adjustment and Labour Flexibility in Malaysian Manufacturing: Some Post-NEP Dilemmas <i>Guy Standing</i>	202
Commentary <i>Lee Kiong Hock</i>	239
Reforming the Wage and Salary System <i>M. Zain Majid</i>	241
Commentary <i>Martin Khor</i>	246

PART V CAPITAL MARKET REFORMS

Malaysian Saving in the 1990s: Problems and Prospects <i>Homi Kharas</i>	251
Malaysia: Issues in Capital Market Development <i>Lin See Yan</i>	272
Commentary <i>R. Thillainathan</i>	299

PART VI DISTRIBUTION REFORMS

The Many Faces of Redistribution: A Selective Review of International Experience <i>Shahid Yusuf</i>	304
Distributional Policies and Programmes: The Malaysian Experience <i>Zainal Aznam Yusof</i>	343
A Matrix for Considering Policy Options After 1990 <i>Yong Poh Kon and Lim Lin Lean</i>	380
Commentary <i>Tan Tat Wai</i>	400