

Malaysian election is a rebuke to the west
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Mahathir Mohamad's runaway election victory in Malaysia was a defeat not only of his domestic opposition, but also of his perceived enemies in the West. The Malaysian prime minister held on to his two-thirds majority in Monday's poll, and although his party shed 17 parliamentary seats, most of those were lost to Islamic rather than pro-Western parties. Former Mahathir deputy Anwar Ibrahim, who broke with the prime minister over his decision to buck the advice of the Western financial community during the Asian economic meltdown, remains in prison on sex charges, and although Anwar's wife managed to retain his seat, parties supporting his reformist orientation fared poorly at the polls.

"The vote is a major endorsement of Mahathir's policies," says TIME U.N. correspondent William Dowell. "One of the reasons he's getting so much support is that he's able to claim events have proved him right." Mahathir last year imposed controls over the movement of capital — against the grain of IMF orthodoxy and the advice of Anwar — in a bid to shield his economy from currency collapse. Although many analysts believe the boom may be short-lived, Malaysia's economy rebounded this year, with its stock index up 20 percent since January. The election may also signal a wider resurgence of economic nationalism along the Pacific rim. "Mahathir was able to conceptualize what many Indonesians were feeling," says Dowell. "The IMF subsequently had to acknowledge that it had tried to force too much austerity onto Asia in dealing with the financial crisis, but Mahathir was the first to express that." The aftereffects of his victory may be felt as far away as the WTO talks in Seattle.

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