Asia Research Centre

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Neoliberalism and Transparency: Political Versus Economic Liberalism

Working Paper No. 112

September 2004

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National Library of Australia.

ISBN: 86905-898-3

ISSN: 1037-4612

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INTRODUCTION

Neoliberalism is principally a political project of embedding market values and structures not just within economic, but also within social and political life. Its objective is a reshaping of power relations. However, within the neoliberal camp there have always been differences over how far this process should extend and by what means it should be achieved. Neoliberalism is a dynamic and at times problematic amalgamation of interests and ideologies. Indeed, the emergence of the Post-Washington Consensus (PWC) with its emphasis on market supportive institutions is as much reflective of these internal frictions as it is of the overall unifying aspects of the neoliberal reform agenda. The advent of the 'war on terror' and associated US foreign policy towards unilateralism adds another dimension to internal neoliberal debates about the most appropriate and effective ways to internationally embed market power and values (see Rodan and Hewison 2004).

Thematic to past and present differences among neoliberals is a complex tension between the various understandings of the relationship between economic and political liberalism, including differing degrees of understanding and commitment to the latter. This tension is not always evident. In part this is because within the neoliberal camp the detail and sophistication in the different articulations of the relationship between economic and political liberalism vary, as does the consistency with which these views are prosecuted. It is also because the historical context of neoliberalism mediates the significance of any internal differences.

This paper represents an attempt to analyse the nature and significance of different neoliberal positions on the relationship between economic and political liberalism by examining the meaning and purpose of transparency reform among neoliberals. It also assesses the implications of these transparency reforms for political regimes.

The concept of transparency has been thematic to neoliberal reform prescriptions in the wake of the 1997-98 Asian financial crisis, featuring heavily among PWC ideas about the building of institutions to support sustainable market systems in that region and elsewhere. It has even enjoyed currency among those within the neoliberal camp that have been less than wholehearted enthusiasts of the overall agenda of the PWC. A central interest of this essay therefore is to establish exactly what neoliberals mean by ‘transparency’. In all cases, transparency has political implications in that it entails curbs on the discretionary powers over information availability (Florini 2000). But how does this relate to political liberalism and the distribution of power? Whose interests are being advanced through the different forms of transparency prescribed by neoliberals? And what does neoliberal transparency reform mean for authoritarian political regimes?

In the discussion to follow, it will be argued that within the neoliberal camp there are some significant differences in both the extent and forms of transparency being advocated and/or actively supported. In particular, there is a distinction to be drawn between those that limit their transparency advocacy to the provision of information with an immediate instrumental relationship to the market and to the enforcement of pro-market regulations, and those that embrace a more expansive notion of openness relating various liberal civil society and political institutions to the market.

Importantly, though, both conceptions of transparency are rooted in a logic of market functionality. Within this framework, transparency’s fundamental purpose is that of rendering greater discipline and accountability of policymakers and actors to the market. Forms of transparency that might increase the market’s accountability to policymakers and citizens have been either marginal to, or completely outside, this framework and have made limited progress in developing countries affected by financial crises. Yet this may well be the most significant feature of the neoliberal transparency drive: its potential to depoliticise an inherently political process that protects and advances certain interests to the exclusion of others. Indeed, despite popular association of transparency with ideals of democracy, neoliberal concepts of transparency loom as an alternative to these. Moreover, it is principally Weberian and technocratic rationalism that these concepts promote and they do not pose a universal threat to authoritarian regimes. On the contrary, more sophisticated such regimes may be able to harness neoliberal concepts of transparency to their legitimation and reproduction.

CONSENSUS NOT WITHOUT TENSIONS

In an address to the World Bank in January 2004, the originator of the term ‘Washington consensus’, John Williamson (2004), critically reflected on the way in which others have used the term. In particular, he was at pains to emphasise that he never meant in the 1989 statement to imply a neoliberal conspiracy from international financial institutions (IFIs) based in Washington. He also lamented that, with the benefit of hindsight, he was overly optimistic in thinking the assortment of pro-market policies – including trade liberalisation, macroeconomic discipline and privatisation – prescribed for developing countries at that time really did enjoy as much support among the IFIs as he thought. Finally, Williamson dispels as myth the idea that in recent times there has been a sharp shift in Washington away from a minimal state approach to development in favour of one that champions and facilitates a wide range of institutions supportive of markets – the so-called PWC. He points out that his 1989 statement had been augmented by suggested institutional reforms along this path. As if to belie his own thesis, though, in the same 2004 speech Williamson (2004: 14) delivered a stinging critique of former World Bank vice-president and principal articulator of the PWC, Joseph Stiglitz, precisely for trying to forge ahead with institutional reforms to support market systems. He describes Stiglitz as ‘sadly naïve in imagining that the world is on the road to a new consensus in incorporating concerns over equity, sustainability, and democracy as well as growth’.

Williamson’s 2004 speech raises a number of questions that need to be sorted out as a prelude to evaluating the meaning and significance of transparency within the contemporary neoliberal reform agenda. What are the definitive characteristics of neoliberalism? Has it undergone a fundamental transition in the passage from the so-called ‘Washington Consensus’ to a PWC or has this been exaggerated? And just how solid is the ‘consensus’ among neoliberals over the way forward?

The first point to make is that Williamson’s own grasp of what constitutes the Washington Consensus never did suffice as an encapsulation of neoliberalism *per se*. His list of the Washington Consensus’s ‘ten commandments’ has been routinely cited in the academic literature. However, useful as it was for distilling concrete policies associated with neoliberalism at the time, only with additional characterisation or conceptualisation could neoliberalism be adequately defined or understood. In particular, neoliberalism is not simply a set of historically fixed policy prescriptions. Rather, neoliberalism seeks to establish a political order that maximises support for, and privileges to, market relationships and values. This necessarily involves attempts to insulate interests tied to such an order from effective contestation and challenge. Viewed in this way, neoliberalism is a project that permits or even requires dynamic policy agendas and strategies for its realisation, even if some policy ideals such as economic liberalisation remain constant.

Arguably, what is most important about the neoliberal revolution that has swept advanced capitalist countries to varying degrees in recent decades is not simply the extent of liberal economic reform, crucial as this is. It is that it has been accompanied by the institutionalisation of market ideology to a point where effective political challenges to the power of capital have been significantly diminished (King and Kendall 2004, Brodie 2004). This should be borne in mind when analysing the form and significance of neoliberal reform agendas for globalisation affecting developing and recently developed countries. So too should Cerny's (2004: 7) observation about the pervasiveness of the neoliberal idea that the market is the 'core institution of modern – capitalist – societies and that both domestic and international politics are (and should be) increasingly concerned with making markets work well'.

Attempts to encapsulate the essential elements of the Washington Consensus development policy orthodoxy of the late 1980s and most of the 1990s emphasise the resurrection of longstanding economic liberal notions of free trade, minimal states and the general superiority of markets for allocating resources. To quote Soederberg (2004: 281), the Washington Consensus 'was premised on the steadfast belief that political and social problems should be solved through market-based mechanisms and the rule of law as opposed to state interventionism'. Critical analysts of neoliberalism had pointed out well before the Asian and other recent financial crises that there was a major disjuncture between this set of beliefs and the objective reality of neoliberalism. In particular, far from the global expansion of market-based systems entailing the dismantling of state power, it had been accompanied by a combination of more coercive state powers to politically protect economic reforms from popular challenges, and a new regulatory state that was increasingly concealing and insulating policy choices from the political process altogether (Vogel 1996, Jayasuriya 2000).

However, it was the questioning from elements within the development policy establishment that proved decisive. The socially iniquitous and politically divisive effects of the Washington Consensus agenda had given liberal economists with a less starry-eyed belief in the invisible hand of the free market even more cause for concern and theoretical rethinking.

What then distinguishes the PWC from the previous orthodoxy? The PWC rejects the Washington Consensus assumption that markets are naturally and universally efficient. Instead it assumes that market failure is not uncommon. Consequently, some degree of state intervention is necessary to redress this to ensure the most effectively functioning market system. This position alone is not entirely new to liberal economic theory but in the contemporary counter to the Washington Consensus it is supplemented by a related assumption, namely that a host of governmental and non-governmental institutions are crucial to market efficiency and sustainability. These institutions are considered vital in transmitting information pertinent to investment decisions and reducing transaction costs in the market place. In this view, institutions are needed to regulate the market for its own good.

The collapse of financial markets in Asia and elsewhere in the late 1990s created the opportunity to push this argument home in policy circles. In the drive for improved regulation, the PWC has involved a broad agenda of governance reforms to achieve greater institutional convergence between developed and developing markets. This represents a new phase in the pressure towards a regulatory state, in which there is, according to Jayasuriya (2001: 6), 'a clear shift towards a view of markets as political and legal creations'. However, this shift actually involves structures and ideology insulating policy choices from political contestation and depicting these as technical matters of governance (Harriss 2002).

There are many dimensions to this process,[1] but they include the call for institutions to deliver improved transparency (Camdessus 1998a, 1998b, World Bank 1997), the details of which will be outlined below. Additionally, though, the PWC case for institution building extends to a broad set of social relations that function to reduce economic transactions costs, including by correcting information asymmetries. They include the so-called social capital that underscores the cohesiveness and harmony of societies; the assorted networks of support and meaning essential to sustainable market systems (Fine, Lapavitsas & Pincus 2001a: xvii). The renewed attention to the problem of poverty by the World Bank was related to this theoretical position of the PWC and also reflected a growing concern among liberal economists about the unpopularity of, and contention over, neoliberalism in developing countries (Soederberg 2004: 284; 2002: 285-7).

As a number of analysts have pointed out, though, these important distinctions have not meant the retreat of neoliberalism so much as a new chapter in its development. Cammack (2004) argues that this direction represents a transition from a 'shallow neoliberalism' emphasising a minimal state to a 'deep neoliberalism' attempting to shape social relations and institutions to make markets more competitive. According to Cammack (2004: 190), the PWC has meant the substitution of 'economic shock therapy' by the IFIs with 'institutional shock therapy'. Cerny (2004) and Brodie (2004) also refer to an 'embedding' of neoliberalism through new forms of governance that penetrate into the social and political realms, while Jayasuriya (1999) contends that PWC programmes of social capital and empowerment foster political structures and ideologies that are intended to legitimate and more securely entrench market relations.

Crucially for this essay, though, the replacement of the Washington Consensus with this new PWC orthodoxy does not mean the end of friction between different elements of the neoliberal camp. The departure of Stiglitz from the World Bank in the face of a backlash from within and beyond the Bank is but one of the more conspicuous demonstrations of this (Wade 2001, Stiglitz 2002). More broadly, elements of the US neoliberal establishment, and economic libertarian and other right-wing groups committed to the pre-eminence of market values, have reservations about key aspects of the PWC. Some have focussed their campaigns on the IFIs themselves.

For example, former and current US Treasury secretaries Larry Summers and Paul O'Neil have condemned the World Bank's initiatives on 'empowerment' urging a return to project focus on raising productivity and income levels (Bøås and McNeill 2003). Free marketeers in the Friedrich von Hayek tradition, such as the Cato Institute and the Heritage Foundation, have also portrayed the World Bank and the IMF as part of the development problem. They have echoed some criticisms of IFIs in the US Congress International Financial Advisory Commission (IFIAC), headed by Allen Meltzer of the Carnegie Mellon University. The Meltzer Report condemned the IMF for rescuing governments through crisis loans instead of allowing markets to exert their disciplining impacts (Peet 2004: 213). These groups have built on the Report's calls for internal IFI reform, arguing that institution-building priority should be concentrated on fostering economic freedom and the associated institutions of rule of law and private property. Indeed, they have been strong supporters of the Bush Administration's new US$5 billion Millennium Challenge Account (MCA) development assistance programme initiative that offers a potential means of bypassing the IFIs to more directly promote such an agenda (Schaffer and Pasicolan 2003, Eiras 2003, Radelet 2004). Importantly, even the most extreme economic libertarians now understand that Locke's 'nightwatchman state' is inadequate for the task of neoliberal globalisation.

LIBERALISM, DEMOCRACY AND AUTHORITARIANISM

These internal neoliberal tensions are rooted in longstanding differences over the understanding of liberalism and its relationship to market development. For liberals, ideals of freedom and liberty are paramount. The attraction to democracy among liberals has thus always been qualified and uneven. The 'limited democracy' preferred by liberals stems from concern that the sorts of freedoms and liberties they value could be threatened by anything more than this. But what are the freedoms and liberties they value?

For liberals influenced by Hayek and Milton Friedman, the concepts of 'freedom' and 'liberty' are equated almost exclusively with the economic freedom and economic liberty of individuals through private property rights. Indeed, personal liberty is often either indistinguishable from economic liberty or, in effect, reduced to it. It is a position championed through an array of think tanks and organisations, not least via various indices of economic freedom that rank countries and are widely reported in the international media. The most high-profile of these is the annual Index of Economic Freedom jointly published by The Heritage Foundation and *The Wall Street Journal*, but the Economic Freedom of the World index by the Cato Institute in conjunction with the Vancouver-based Fraser Institute and a further 50 organisations world-wide is also heavily cited. There is no mistaking the political priority accorded to the protection of private property rights in these indices. The *Economic Freedom of the World: 2004 Annual Report*, for example, declares that: 'Protection of persons and their rightfully acquired property is a central element of both economic freedom and civil society. Indeed, it is the most important function of government' (Gwartney and Lawson 2004: 6). The apprehension of the Cato Institute's vice-president James Dorn about the implications of democracy was also candidly reflected on in his observations about the latest report:

> When Hong Kong does achieve democracy, that political watershed could be a curse as well as a blessing. It would be a curse if it allowed voters to use the force of legislation to plunder private property by redistributing it to special interest groups in the name of 'social justice'. The expansion of the welfare-regulatory state would endanger both economic and personal freedom in Hong Kong.

But it is also the primacy of private property rights that can lead economic liberals to rally in support of democracy in certain circumstances, although the precise form of democracy is not always clear. Thus, in a January 2004 press release announcing that Hong Kong was for the 10th year in succession ranked at the top of the Index of Economic Freedom, *The Wall Street Journal* stated:

> The Index, however, does not measure political freedom. If it did, Hong Kong's score would have taken a plunge this week on the news that Beijing has decided to slow the pace of democratic reform in Hong Kong and perhaps abandon it altogether.

The press release went on to assert that one of the lessons the Index had demonstrated over the years was that 'economic and political liberty go hand in hand' (*The Wall Street Journal* 2004). However, the two countries that have dominated the top positions in this Index have been Hong Kong and Singapore. There has been no consistent interest in the absence of democracy in these countries from either the Heritage Foundation or *The Wall Street Journal*. On the contrary, secure property rights has been a recurring explanatory variable in distinguishing these two countries from the many languishing developing countries lower down the rankings.[2]

The repeatedly high ranking of Singapore in these indices is especially interesting and revealing. First, despite a very open trading system, the domestic economy is subject to considerable direct and indirect economic state involvement. Many of these 'distortions' have helped to boost the profitability of international capital by cutting the costs of the various factors of production (Rodan 1989). Second, if this is nevertheless thought to constitute 'economic liberty' because private property rights are generally secure, what sort of 'political liberty' accompanies it? In Singapore, civil society is systematically suppressed, opposition political parties are subject to a vast array of constraints in their attempts to compete for power, the media are amongst the most controlled in the world, and the courts have played a pivotal role in the political persecution of government critics and opponents (Rodan 1996, Lydgate 2003). Widely depicted as a paternalistic or 'nanny' state for the extensive social and political engineering limiting the scope for individual choice and responsibility (Tremewan 1994), on the surface Singapore would appear to be antithetical to any form of liberalism. Evidently, however, the attraction for neoliberals lies precisely in the fact that many of the features of the state and regime contribute to the access, profitability and security of international capital.[3]

Given that Hayek's ideas have been the inspiration for so many neoliberals designing and promoting these economic freedom rankings, what did he have to say about the relationship between political regimes and liberalism? Hayek's observations about life in Chile under the brutal regime of General Pinochet are significant on this. In a letter to *The Times* (London) on the 3rd of August 1978, he declared: 'I have not been able to find a single person even in much maligned Chile who did not agree that personal freedom was much greater under Pinochet than it had been under Allende' (quoted in Arblaster 1984: 342). He also claimed that 'there have of course been many instances of authoritarian governments under which personal liberty was safer than under many democracies' (quoted in Arblaster 1984: 342). It was Hayek (1978: 143) too that drew a distinction between totalitarianism and authoritarianism to contend that 'it is at least conceivable that an authoritarian government might act on liberal principles'. Clearly, the scope for conflation of economic liberty – or the sanctity of private property relations and the interests of those benefiting from them – with political and personal liberty is very high among some neoliberals. Moreover, democracy – even 'limited democracy' – is by no means an intrinsically attractive proposition for them. Indeed, where it threatens the security of 'economic freedom', alternative political regimes may be more appealing.

The point is, as we will see below, that the attraction of the concept and institution of transparency for these neoliberals lies not in its utility for democracy but economic liberalism. How does this differ, if at all, from the position of other neoliberals whose institution-building agenda extends to various forms of political transparency and to the ‘empowerment’ and ‘voice’ of diverse social groups and interests?

Also within the neoliberal camp, there are conceptions of ‘liberty’ and ‘freedom’ within which open political markets are deemed universally necessary to ensure open economic markets. Emphasis is thus placed on the role of political regulation and accountability in creating the conditions for effective and sustainable market systems. Political freedoms – including democracy – become important and routine ingredients in protecting private property rights and underscoring efficient market systems. However, the conception of democracy here is often procedural rather than substantive, with an emphasis on institutions that enforce accountability and restraint in the exercise of political and bureaucratic power. This is consistent with the general liberal preference for ‘limited democracy’, but it involves a much more developed notion of the economic utility of social and political institutions. Indeed, for some neoliberals, this extends to notions of civil society and informal political participation. Again, though, this has an underlying market rationale: shoring up the political legitimacy of market systems and containing political conflict that could be injurious to the embedding of market systems. This grounding of ideas about political participation and democracy in the rationale of market functionality is crucial in distinguishing this as a neoliberal framework, since it elevates and champions the values of the market ahead of values of political representation *per se*.

This category embraces a complex variety of liberal positions with a range of intellectual and philosophical roots. Influences include the ideas of John Stuart Mill who, in *On Liberty*, placed a great deal more importance on articulating the relationship between political freedom and economic freedom than classical economic liberals. The importance he attached to freedom of speech and political expression was based on utilitarianism and positivism. Only through open debate could truth be identified, reasoned Mill. Stifling opinion could be stifling truths and human progress (Arblaster 1984: 61). The ideas of Maddison as they relate to the importance of informed citizens in checking abuses of political power are also in evidence (see Stiglitz 1999). The influence of de Tocqueville’s notion that freedom requires active participation in public political life and his emphasis on the role of associations and organisations in that participation is detectable too, as is the more recent work of Robert Putnam (1993, 1995, 2000) on the same themes.

Importantly, de Tocqueville and Putnam both employ very generous understandings of civil society, which also emphasise social and economic functionality. Many of the social and civic organisations that they deem to be part of civil society would not pass the more rigorous criteria adopted by other theorists. In particular, some theorists require that collective action should be both genuinely independent of the state and be political in nature (Ehrenberg 1999, Bernhard 1993). This definition disqualifies various forms of civic associations and organisations that are brought into structures of political co-option with the state. Such a distinction is important because social organisation and civic society is not at all an anathema to authoritarian regimes. On the contrary, they are often harnessed to their reproduction (Gill 2000). Certainly in Singapore the regime has proved adept at promoting and co-opting social organisations as a central part of its strategies of suppressing political contestation (Rodan 1996).

World Bank (2000, 2002) publications have been pivotal in expounding these ideas on political liberalism and their market relevance. However, elements of them can also be found within aid agencies and various national and international non-governmental-organisations (see USAID 2004, DFID 2003).

While agreed on the meaning and value of economic liberalism, neoliberals vary in their understanding of what constitutes political liberalism and what role it plays in embedding economic liberalism and its attendant values. Thus, while there may be a broad consensus among neoliberals on the need for institution building, there are significant differences over the scope and nature of this exercise. But how then does this relate to the specific matter of building institutions of transparency?

INFORMATION AND MARKET IMPERFECTION

In the PWC argument about the need for institutional responses to market failures, the establishment of institutions to rectify information imperfections assumes a central place. Thus, the World Bank's 1998/99 World Development Report, *Knowledge for Development*, outlined in some detail the features of the new information-theoretic approach that lay behind prescriptions for increased transparency and information access in developing countries. However, the report distinguished between two types of knowledge: knowledge about technology; and knowledge pertaining to attributes, for instance the credit worthiness of a firm. Unequal knowledge across and within countries – 'knowledge gaps' – and problems of incomplete knowledge of attributes – 'informational problems' – were thwarting development, according to the Bank. The former has until recently not been advanced with anything like the same degree of programmatic backing as the latter within the IFIs, nor does it enjoy comparable support across the different elements of the neoliberal community. But there are also some important differences of emphasis among neoliberals on the relative importance of different information problems and, consequently, the reforms needed to redress such problems.

The problem of 'knowledge gaps' led the Bank to call for a balance between the protection of intellectual property rights on the one hand, with efforts by developing country governments to 'develop the technological competence to search for appropriate technologies to select, absorb and adapt imported technology' on the other (World Bank 1998: 8). The Bank was principally making a case for governments investing in research-related social and physical infrastructure in developing countries. However, more recently Stiglitz (2003: 5) has shifted critical attention to the way that property rights act as 'a temporary monopoly over a certain idea' and often 'involve the enclosure of the commons' to the serious detriment of developing countries. Not surprisingly, these ideas have not been taken up with any enthusiasm by neoliberals in general. Libertarian ideas of economic freedom and their enshrinement in private property law don't sit comfortably with Stiglitz's observation. Since Stiglitz's departure from the World Bank, many of his ideas have taken a much more social democratic direction.

By contrast, the 'informational problems' referred to by the World Bank have been the focus of considerable rhetorical and programmatic efforts by IFIs and neoliberal forces in general. Nevertheless, there are significant differences in the understanding of 'informational problems' and the solutions to them to be found among these forces. In particular, some neoliberals have expressed a broader conception of the link between information and the market than others, with ideas about the need to invigorate 'civil society' in order to address information asymmetries only selectively supported.

According to *Knowledge for Development* (World Bank 1998: 3): ‘Institutions, broadly defined to include governments, private organisations, laws, and social norms, contribute to establishing recognised standards and enforcing contracts, thus making possible transactions that would otherwise not occur. Rich countries have more-diverse and more-effective institutions to address information problems than do poor countries’. Elsewhere the Bank signalled an expansive reform agenda towards closing this institutional gap: ‘Greater information and transparency are vital for informed public debate and form increasing popular trust and confidence in the state – whether in discussing expenditure priorities, designing social assistance programs, or managing forests and other resources’ (World Bank 1997: 10). This alluded to notions of ‘empowerment’ and ‘voice’, the elements of the PWC that Summers, O’Neill and other neoliberals were not entirely comfortable with.

The World Development Report 2002, *Building Institutions for Markets* (2002), was to subsequently elaborate on the content and theoretical rationale of institution building to address information problems. This included the role of the media in providing information immediately useful for economic markets and the importance of reforms to ensure adequate access to public information enabling journalists to investigate issues and disseminate reports. However, the Report drew heavily on North’s new institutionalist theory, including in the arguments for a free press. According to the Report, the ‘media can play an important role in development by affecting the incentives of market participants – businesses, individuals, or politicians – and by influencing demand for institutional change’ (World Bank 2002: 192-3). It further observed that media ‘provide information on political markets, exposing corrupt and unethical politicians’ and play a role in ‘giving people a platform to voice diverse opinions on governance and reform’ (World Bank 2002: 181).[4] Crucially, though, through free media: ‘Better information makes monitoring peoples’ [sic] behaviour easier’ (World Bank 2002: 18). According to the Bank, ‘the ability to monitor behaviour changes behaviour’ (World Bank 2002: 18). The Bank was both aligning with North’s theory on institutions as generators of interests and constituencies, as well as with the idea that information makes for efficient surveillance necessary to enforce market rules. The Bank was thus influenced by the two main branches of new institutional economics (Bardhan 1989).

Although not all neoliberals are comfortable with concepts of 'voice' at the centre of development strategies, appreciation of institutions of transparency to improve market discipline and embed market values through surveillance is universal. Thus, despite other differences with the Bank, Summers (2001) echoed the Bank's sentiment when he observed that: 'Transparency is good because, as someone once said, "conscience is the knowledge that someone's watching"'. However, the neoliberal reform push for transparency has so far been weighted very heavily in favour of the most obviously market-instrumental forms of financial transparency. Other institutions fostering general political openness and accountability such as a free press, freedom of information acts, mandatory public records of the interests of members of parliament and senior public servants, or the repeal of official secrets acts and other parliamentary acts limiting public access to official information have not featured anywhere near as prominently.

Certainly in East and Southeast Asia, by far the greatest progress in the PWC transparency agenda has involved improved information reporting by governments and regulatory authorities. The IMF has been at the fore of these developments, applying pressure for more transparent budget and monetary policy statements by governments, and the adoption of internationally agreed standards in accounting, disclosure and bankruptcy codes within the corporate sector. This information has been elicited through the Special Data Dissemination Standard (SDDS), the Code of Good Practices in Monetary and Financial Policies, and the Code of Good Practices on Fiscal Transparency. The purpose of these regimes has been no secret. In 1997, IMF Managing Director, Michel Camdessus (1997a), asserted that: 'Greater transparency will help strengthen market discipline and avoid market surprises that can lead to disruptive market reactions'. He subsequently elaborated: 'In order for surveillance to be effective, however, data provision needs to be timely, accurate, and comprehensive. Thus, the IMF has decided to be more demanding about the coverage and quality of the data provided to us and communicated to the markets' (Camdessus 1998).[5] Importantly, though, as Johnson (2001) points out, IMF efforts to improve information disclosures have excluded disclosures about the actual decision-making process that might enable non-economic actors to question economic policy, or exert any more influence over it.

How do we explain the overall bias towards financial transparency? Among neoliberals there isn't really a consensus on the actual detail of the transparency reform agenda. The narrow reforms that have been implemented represent common ground. The adoption of these international standards is of course meant to foster financial liberalisation in the developing world – a top priority among neoliberals in general – and through the IFIs in particular there are viable mechanisms to pursue such reforms (Soederberg 2002: 615). Moreover, within the IMF, there were particular reasons to concentrate attention on information transparency. The proposition that information shortfalls were responsible for the Asian financial crisis conveniently deflected focus from the question of whether IMF policies or financial liberalisation itself was problematic.

While many investors have welcomed the better macroeconomic and other data stemming from the IMF's transparency reform drive, the assumption that investors were completely in the dark about the extent of corruption or the economic fundamentals in East and Southeast prior to the 1997 financial crisis doesn't hold up to close scrutiny. Indeed, the absence of transparency in Asia was in many instances part of the attraction to investors since the increased risk of investment also brought potentially higher returns (see Rodan 2004a). But focus on transparency did more than deflect attention to internal governance deficiencies in the crisis *post mortem*; it offered a political means through which 'crony capitalists' and other obstacles to free markets – including 'developmental states – could potentially be constrained. The linking of transparency shortfalls with 'crony capitalism' was thematic in IMF assessments of, and prescriptions on, the Asian crisis. The IMF's Managing Director, Michel Camdessus (1999), talked about transparency as the 'golden rule' of the new international financial system and described it as 'absolutely central to the task of civilising globalization'. However, the IMF's aim of 'civilizing globalization' clearly had 'crony capitalism' principally in its sights:

> A lack of transparency has been found at the origins of the recurring crises in the emerging markets, and it has been a pernicious feature of the 'crony capitalism' that has plagued most of the crisis countries and many more besides. More positively, the very first principles of the market economy tell us that open, competitive markets function only where transparency exists (Camdessus 1999).

The sorts of transparency that the IMF was concerned about institutionalising – information on foreign reserves, information on off-balance sheet transactions of central banks, about banking systems more generally – were as important in limiting the discretionary powers of policymakers and bureaucrats as they were in the intrinsic information they provided investors.[6]

GOVERNANCE OR TRANSPARENCY? COMPARING MALAYSIA AND SINGAPORE

This above point helps explain quite different assessments of, and reactions to, transparency reforms in Singapore and Malaysia by neoliberal transparency ideologues and forces of neoliberal globalisation. Following the advent of the Asian financial crisis, governments in both these countries embraced the rhetoric of transparency and embarked on similar sets of reforms to impress international finance capital in particular. By any measure of transparency – whether in terms of macroeconomic data, banking or corporate disclosures more generally, or in terms of political transparency such as media freedom or declarations of interests by public officials – the transparency regimes in these countries and the actual availability and quality of information were virtually indistinguishable and poor. However, in the international business media and in the patterns of international investment in the late 1990s and early 2000s, Malaysia was treated quite differently and came in for a great deal more criticism for its lack of transparency (Rodan 2004a).

The reason for this was the extent and nature of crony capitalism and associated corruption in Malaysia. This not only produced periodic bailouts of local tycoons and assorted favours to well-connected market players, it generally affected the predictability and reliability of regulatory and supervisory regimes presiding over the market economy. The climate of the Asian crisis and fears of rising economic nationalism intensified reliance on governance reforms to secure the conditions for continued market liberalisation and access of international capital to domestic markets. Increased transparency in the form of improved regulatory and corporate accountability and disclosure had the political attraction of exposing, and hopefully limiting, the effect of state-business power relations on the market.

To be sure, in Singapore institutional power has been exercised to protect and advance the interests of the ruling People’s Action Party (PAP) and indeed the PAP state. The relationships between government-linked-companies, regulatory authorities and the concentration of bureaucratic power in the hands of individuals with links to the ruling party certainly raise questions of conflict of interest and how level the playing field is for market participants (Tan 2002). Nevertheless, perceptions of Singapore by investors and analysts have been mediated by capital's experiences of bureaucratic efficiency and the predictability and reliability of governance regimes when compared with the rest of Southeast Asia. By contrast, in the immediate years following the Asian crisis, journalists, professional financial and economic analysts and investors were concerned that the enmeshing of state and private sector interests in Malaysia necessitated a much greater degree of regulatory constraint. Furthermore, with the advent of the Asian crisis, the Singapore government increased competition in the banking sector and accelerated its WTO commitments to liberalise the telecommunications sector. This was in sharp contrast with threats on economic nationalism in other parts of the region. There was thus far greater anxiety about shortfalls in transparency within Malaysia where crony capitalism was a less reliable and predictable framework for the neoliberal agenda of trade and investment liberalisation (Rodan 2004a).

Indeed, while Malaysia was being criticised for its lack of transparency, Singapore was able to enhance its governance reputation through various international surveys and studies. In 2001, for example, the professional services company PricewaterhouseCoopers (PwC) surveyed chief financial officers, equity analysts, bankers and PwC consultants on 35 different countries, out of which it developed an Opacity Index. Opacity was defined as 'the lack of clear, accurate, formal, easily discernible and widely accepted *practices* (my emphasis)'. This covered the five factors of corruption, the legal system, government macroeconomic and fiscal policy, accounting standards and practices, and the regulatory regime. Significantly, this concept of opacity went beyond issues of information availability and disclosure to those of reliability and credibility of public policy and its implementation. Respondents were surveyed about the extent to which there were 'clearly established rules for changing and/or consistently applying regulatory rules and procedures' (PricewaterhouseCoopers 2001: 8). Singapore topped the ranking on the categories of corruption and regulatory opacity. No less significantly, this and most other such surveys paid little or no attention to aspects of political transparency such as media freedom, where there has been no reform at all.

This is not to claim that Singapore has entirely avoided criticism or scrutiny in the new neoliberal transparency drive, for more recently there has been selective critical attention through the United States-Singapore Free Trade Agreement (USSFTA). Here the concept of transparency has been harnessed in specific, selective challenges to the developmental state in an attempt to reduce the competitive advantages derived by GLCs from existing governance arrangements; the aim being to prise open more domestic market access for international capital, in the banking and telecommunications sectors in particular.

Largely due to the efforts of a U.S. lobby group called the Coalition of Service Industries (CSI), considerable energy was devoted during the negotiations towards achieving more transparent regulatory and licensing regimes in Singapore. Eventually, the agreement incorporated a range of commitments to enhance the transparency and independence of decisions by regulatory authorities, including the establishment of an independent dispute-settlement body for the telecommunications sector.[7] The Singapore government has also committed to providing annual information to the United States on Singapore government enterprises with substantial revenues or assets. This pressure from the U.S. is meant to elicit details on how GLCs are run, by whom and what ownership levels and structures are involved. Such provisions are clearly directed at Singapore's powerful statutory bodies and Singapore Technologies, which is not a publicly listed company and therefore bypasses disclosure requirements of the Singapore Stock Exchange (Rodan 2004b).

How significant these new forms of transparency prove to be in checking the market power of GLCs in the domestic economy remains to be seen. The likelihood is that the overall integrity of the developmental state will not be seriously threatened by the contents of this agreement. The ascendancy of the GLCs within the domestic economy is deeply rooted and will not be easily eroded. However, to the extent that any market access is improved for U.S.-based capital then transparency provisions will have been useful for the concrete interests aligned to the CSI.

This highlights something that North's theory about institutions generating constituencies overlooks – that for these to take root in the first place, there need to be social forces with sufficient interest and capacity to make this happen (Chaudrhy 1994). Political pressure and support from business communities for broad transparency reforms that extend to a free press and political openness has been particularly weak in those parts of Asia where major reform agendas have been advanced.

In the USSFTA, for instance, the Americans didn't push for an opening up of the domestic media. Evidently there were neither commercial nor any other interests sufficiently organised or interested in such liberalisation. Nor did media reform feature in the reforms associated with China's entry into the WTO.[8] Civil society groups working towards political transparency objectives have generally been unable to build effective enough coalitions to pressure authoritarian regimes on these issues. The experience of the Malaysian chapter of worldwide NGO Transparency International – the Kuala Lumpur Society for Transparency & Integrity – provides further illustration of this point. Attempts to get members of the Malaysian International Chamber of Commerce and Industry (MICCI) involved in the organisation have been totally ineffective, despite the ability to attract support from a wide range of human and consumer rights groups (Rodan 2004a).

HARNESSING TRANSPARENCY TO AUTHORITARIAN RULE

What the discussion immediately above suggests is that the harnessing of forms of transparency to the attack on crony capitalism and developmental states is essentially one of institutionalising Weberian rationalist values and technocratic values, not liberal democratic values. This attack is often a pragmatic one too, with the forces behind the neoliberal agenda not so much wedded to principles of Weberian rationalism, technocracy or even transparency, as keen to exploit their utility for improving market access. Importantly, those forces may be only partially or periodically attracted to the vision of neoliberal ideologues. Consequently, to differing degrees, these reform pressures can be accommodated by authoritarian regimes. Moreover, as we will see below in a brief examination of the Singapore experience, the rhetoric of transparency can be capitalised on by authoritarian regimes to both shore up international governance credibility and to deflect and suppress political contestation.

At the outset of the heightened international emphasis on the need for improved transparency in Asia in response to the financial crisis, the Singapore government got on the rhetorical offensive. It understood the importance of being seen to be endorsing the principle of transparency. Indeed, keen to distinguish the Singapore system of governance from those in neighbouring countries, the then Senior Minister, Lee Kuan Yew, asserted: ‘Because we are what we are, open and transparent, investors have confidence in us. The investors assess the situation and say, yes, this is a government and system that will tick in an honest and efficient way’ (quoted in *Straits Times* 1999). Here Lee was conflating transparency with other governance factors important to international business of the sort that scored highly in the PricewaterhouseCoopers study discussed above. Yet the government also set about implementing a range of reforms to bolster the claim. This was, however, a programme with two characteristics. First, it exclusively involved forms of financial and economic transparency that raised levels of disclosure and accountability to the market.[9] Significantly, though, few of these reforms have had any impact on the operations of GLCs, except those that happen to be listed companies. Second, the government cleverly exploited and co-opted the concept of transparency to the reproduction of the political regime.

In conjunction with the Singapore government’s narrow reform programme, the government-controlled daily newspaper *The Business Times* has also played a role in promoting this sort of transparency. In 2000, it launched a Corporate Transparency Index (CTI), with weekly assessments of companies. The stated objective of the CTI was to ‘assess, from shareholders’ standpoint, several aspects – content, usefulness, timeliness and means of dissemination – of financial information disclosed by all companies on the Singapore Stock Exchange (SGX)’ (Thompson 2000). Through this index, some listed GLCs were able to score well and help project an image of improving openness among them. Meanwhile, the core institutions of state economic secrecy, such as the Singapore Government Investment Corporation (GIC) and state holding company, Temasek Holdings, carried on in opaque fashion. The government has been much happier to enforce increased financial transparency and accountability on the private sector than on the state’s economic and political interests.

Attempts by the government’s domestic critics to widen the transparency reform agenda have been stoutly resisted by the government, in part by drawing on international surveys and indices of governance performance favourable to the government. In 1999, Singapore’s two most combative oppositionists, J.B. Jeyaretnam and Chee Soon Juan, established the Open Singapore Centre (OSC) on the basis that: ‘Transparency and democratic accountability, whether in the public or private sector, will not come about unless we have an open society with accurate and verifiable information available to the citizens at all times’. The official response to the OSC initiative, however, was dismissive. Following a request from Jeyaretnam for a government grant to support OSC activities, Principal Private Secretary to the Prime Minister, Tan Tee How (1999), wrote in reply that: ‘There is no need for your Open Singapore Centre. Singapore is already widely recognised as an open society which practices transparency and democratic accountability’. Tan cited rankings in Transparency International’s Corruption Perceptions Index and surveys by Political and Economic Risk Consultancy on corruption to support his claim – neither of which are actually measures of transparency. Far from adding pressure on the regime for political transparency, the CPI in particular is regularly used to discredit arguments for such reform.

Ironically, it is the PAP rather than its critics that has thus far proven more adept in exploiting the discourse of transparency for political ends. A Political Donations Act came into effect in February 2001 requiring public record of donors giving more than S$10,000 in a financial year to any political party or association and restricting the total of anonymous donations to S$5,000. In itself, this constitutes improved political transparency that is difficult to argue with (Koh 2001). However, in a context where fear of political persecution is high, the legislation represents additional intimidation that could hinder the opposition’s already meagre fund raising capacity, and that of politically oriented associations. The Act also bars political parties and associations from receiving funding from non-Singaporeans or foreign companies, which cuts off access to funding from liberal international NGOs that have supported various liberal and democratic movements in the region that also struggle for resources. It may be no coincidence that the government declared its new bill just a matter of weeks after the Open Singapore Society had secured a small amount of funding from outside Singapore.

The Registry of Political Donations announced in March 2001 that two non-party-political organisations registered with the Registry of Companies and Businesses – the OSC and the Think Centre – would be considered political associations and subject to the Act. Home Affairs Minister Wong Kan Seng cited OSC calls for a referendum on changes to the electoral process and protests against the ISA as evidence of political activities (Vasoo 2001a). Not only did the gazetting of these organisations foil their attempt to circumvent the Societies Act which limits political engagement to formally registered political societies, now they were under pressure to publicly divulge whatever limited sources of income they had. In the process, the PAP drew a contrast between itself as a party that had no foreign backers with its critics who apparently did but were reluctant to reveal details. Wong taunted J.B. Jeyaretman, one of the co-founders, telling reporters: ‘You should ask Mr Jeyaretnam, if he promotes openness and transparency, where did he get the foreign money, why is he afraid to tell Singaporeans?’ (quoted in Vasoo 2001a). In a clever turning of the tables, the OSC’s calls for all ministers to declare their incomes and assets and for the Government Investment Corporation to open its books became lost in a sea of accusations that had the OSC on the defensive (Vasoo 2001b).

CONCLUSION

The concept of transparency is a powerful one, evoking generally positive connotations and having an appeal well beyond neoliberalism. This is precisely why it is important to be clear about the meaning and impact of neoliberal conceptions of the concept. The danger of neoliberal transparency becoming popularly conflated with political openness or even democracy is especially important to guard against. With initiatives like the Millennium Challenge Account that could give significant power to neoliberal NGOs to evaluate progress towards transparent and democratic institutions as a basis for U.S. aid funding, this is a serious issue. As we have seen above, the primacy accorded by neoliberals to private property relations and those institutions that uphold these makes certain authoritarian political regimes potentially acceptable. Institutions of transparency that foster open markets or embed market values could therefore make very favourable impressions, regardless of the political regime.

Crucially, what we have seen above is that the neoliberal objective of broadly institutionalising the values of the market is an inherently political agenda, but one that is often concealed as such by the seemingly technical processes and ideas through which it is advanced. This is especially true of the neoliberal transparency drive, which is being pursued in two fundamental ways.

The first is by strengthening the regulatory mechanisms for surveillance of transgressions from market liberalism. This is a necessary foundation for effective disciplining of public and private policymakers and bureaucrats to the primacy of market rules. For those in the neoliberal camp who differentiate little between economic and political liberty, transparency is also especially important for insulating some of the decisions in support of those rules from scrutiny and challenges by collective, organised political actors.

The second is by promoting and embedding the ideological notion that the value of transparency is to be measured – whether directly or indirectly – by its market utility. This ideology is shared across the neoliberal spectrum and means that even among those neoliberals who champion notions of 'voice' and 'political participation'. It promotes an internalisation of market relationships as natural and beyond contest by keeping the focus on how to make the market system function better. Consequently, the range of interests and issues represented in the political process is limited by this ideology. Attention is deflected from the substantive outcomes of markets – such as social inequalities – and the issues and conflicts generated by them.

There are differences among neoliberals, with some positing an important role for formal political and civil society institutions in the transparency reform agenda. However, such ideas have exerted far less impact than the more immediately instrumental forms of transparency, such as financial transparency. This is because there have been concrete interests – or constellations of interests – effectively pushing and supporting the latter such reforms. As we saw in the Singapore case, this has not just involved elements of international capital but also state interests. By contrast, effective coalitions to push for political transparency have been harder to forge, not least because of international capital's indifference to such agendas.

The neoliberal transparency that has generally prevailed in Asia after the financial crisis does not foster democratic governance. Rather, for the most part it seeks to have Weberian and technocratic systems of governance institutionalised to secure the conditions for increased and more sustainable capital mobility. Here there is an attempt to enforce some forms of institutional convergence with established practices in advanced capitalist market systems. The pressure is towards bureaucratic rationalist and technocratic practices and values. For this reason, neoliberal transparency need not pose a fundamental threat to authoritarian regimes in general and may even be selectively engaged with by such regimes to both satisfy capital and help shore up regime legitimacy or reproduction.

Transparency reform, like the wider institutional reforms to which it relates, is presented by neoliberals as removing special interests from governance. However, the reform agenda is not about the removal of politics from public administration, but the establishment of a new politics that attempts to contain challenges to market relationships and privileges the interests associated with those relationships.

NOTES

[1] One dimension that Jayasuriya (2001) gives particular attention to is the way that the neoliberal promotion of independent central banks in Asia. The increasing importance of monetary policy to global financial integration obviously explains this neoliberal drive, but he points out that it entails a transfer of power within the state in favour of central banks, which enjoy a degree of political autonomy that governmental agencies don't.

[2] Co-editor of the *2004 Index of Economic Freedom*, Mary O'Grady (2004), for example, asserts that: 'Secure property rights help explain why Hong Kong and Singapore enjoy annual per capita incomes of better that $24,000 while Zimbabwe, where property rights have been trampled, has an annual per capita income of $559'.

[3] This is not to say that the domestic business classes have not encountered problems with property rights, particularly during the 1960s and 1970s when massive state-managed housing and commercial redevelopments occurred.

[4] These themes were amplified on in the related Bank publication *The Right to Tell: The Role of Mass Media in Economic Development* (World Bank Institute 2002). The World Bank Institute also operates programmes for the training of journalists, with special emphasis on investigative and economic journalism.

[5] Camdessus (1997b) also explained that: 'Our approach is to concentrate on those aspects of good governance that are most closely related to our surveillance over macroeconomic policies – namely, the transparency of government accounts, the effectiveness of public resource management, and the stability and transparency of the economic and regulatory environment for private sector activity'.

[6] Germaine (2004:226) points out that both central banks and regulatory agencies responsible for financial governance are increasingly becoming legally independent of central government, thereby 'complicating lines of accountability'.

[7] A clause stating that 'Regulatory authorities must use open and transparent administrative procedures, consult with interested parties before issuing regulations, provide advance notice and comment periods for proposed rules, and publish all regulations' was included in the agreement too (U.S. State Department 2002).

[8] Incidentally, U.S. negotiators involved in the Chinese accession to the WTO were criticised by Barfield and Groombridge (1999) for surrendering an opportunity to 'force the Chinese to introduce greater transparency in their commercial laws and administrative procedures as they affect foreign businesses and investors'. They asserted that: 'Given the primitive state of Chinese law and administrative procedures, foreign businesses face years of daunting obstacles when commercial disputes arise'.

[9] The reforms include: a string of changes arising from the *Report on Banking Disclosure* to require more information from banks about undisclosed reserves, accounting practices, balance sheets and financial review; amendments to the Companies Bill to impose stricter codes of conduct and to require more timely, accurate and detailed disclosures by companies; changes arising from the report of the Corporate Governance Committee concerning disclosures of directors, about the process of boards of directors, about directors' remuneration, auditing procedures and communications with shareholders; changes prescribed by the Disclosure and Accounting Standards Committee, including the adoption of quarterly results reporting, and the adoption of standards issued by the International Accounting Standards Board; changes introduced by the Monetary Authority of Singapore to increase the amount of information required of issuers of stocks, debt securities and funds.

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