

What's Globalisation Got To Do With It?

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Abstract

As the discourse surrounding globalisation has multiplied over the last decade, the imagined effects of globalisation risk becoming more powerful than its inherent repercussions. Given the economic, political and social salience of what is at stake, it is important to disentangle two conceptually separate elements of globalisation: the constraints and repercussions for local actors that arise from globalisation itself; and those that arise from various strands of discourse and analysis of globalisation. This paper uses the cases of Indonesia and its neighbours in Southeast Asia, together with other comparative material, to begin this conceptual separation. The paper focuses on international capital mobility and its repercussions for financial asset prices. Because the dynamics of financial markets include an important role for perceptual factors, this is an issue area that lends itself to an investigation into how potentially fluid ideas about globalisation may be more significant than the structural aspects of globalisation.