

lematic speech and representations are best countered not with curtailment but with more representations and speech" (p. 236). Different women would have different perceptions of which sexual representations are sexist and thus problematic; feminists should therefore not fight *against* sexual representations, but „struggle to create space for consensual erotica in which women are willing and active agents“ (p. 255). Christiane Brosius focuses on audio-visual media software produced by activists connected to the Hindutva movement. With those productions, members of the Hindu right not only take a stand against what they perceive as a cultural invasion (p. 103); they also attempt to counteract the depiction of modernity as Western, and thus opposed to Indian and traditional, for which they criticize the new channels. “Modern does not mean western, but something related to the environment today“ (p. 103), Brosius cites the head of the World Hindu Council in Bombay. And she continues to explain that “rather than breaking with the past, that is, with tradition, the Indian version of modernity is often a reinterpretation of tradition and the effort to appropriate ‘modernity’ into an Indian value system” (p. 103).

Britta Ohm, for her part, warns us not to focus *exclusively* on the receiver’s agency when studying audio-visual media: “Recent approaches in the tradition of the ‘power of usage’ pay hardly any attention to the power of the sender” (p. 69), she writes in her “Doodarshan: Representing the Nation’s State”. And she goes on to state that “nothing much, however, has changed regarding the fact that those parts of the society who invent and own the media also have the power to form and distribute the message” (p. 70). Focussing on the senders, Ohm describes the ways in which Doodarshan, the state-owned and until 1991 the only television channel in India, saw itself forced to react to the new situation by adjusting its outdated programs. Ohm comes to the conclusion that the satellite channel’s “entrance and establishment would not have been so easy, had there not been a communication vacuum between the centralised state [and its medium Doodarshan, I.K.] and the fragmented nation. The state, having been concerned with itself for decades, officially took an offended stand while at the same time taking advantage of the situation by imitating the behaviour of the private commercial channels.” (p. 92)

Taken together, the various chapters of this volume not only provide a good overview of relevant issues concerning the recent change in India’s audio-visual media landscape; they also offer an interesting introduction to current trends and debate in Indian society for anyone not yet familiar with the country.

Ina Kerner

OSKAR GANS, ELKE FRIEDEWALD (eds.), *Die südostasiatische Wirtschaftskrise. Diagnosen, Therapien und Implikationen für Südasiens*. 9. Heidelberger Südasiengespräche. (Beiträge zur Südasiensforschung 185). Stuttgart: Franz Steiner Verlag, 1999. VIII, 97 pages, DM 44,-. ISBN 3-515-07652-2

Every summer since 1990, Heidelberg University’s South Asia Institute has provided to academics, politicians and business men a forum for the informal discussion of issues related to South Asia (“Heidelberger Südasiengespräche”). 1998’s

topic was the Asian Financial Crisis (AFC) which had erupted just one year before. Oskar Gans and Elke Friedewald have edited the contributions of five speakers and the subsequent discussions. With the benefit of a three-year hindsight, a reader in the year 2000 would wish to obtain a brief, up-to-date analysis of what has really happened to South East Asia, and to learn whether history can repeat itself in other places, e.g. in South Asia. This is in fact the direction the publication takes, as Oskar Gans explains in the preface.

The first paper (Oskar Gans, Elke Friedewald and Annette Schiller: "Erscheinungsbild und Erklärungsmuster der Asienkrise") systematically describes the AFC by taking recourse to balance-of-payments identities. The real effective exchange rate is used to explain Thailand's lapse into economic turmoil, helpful calculations being supplied in the annex. Leaving the macro-economic arena, the authors stress that expectations and their reversals play an important role in the determination of the components of the balance of payments. When financial markets are prone to moral hazard, macro-economic data do not pinpoint micro-economic deficiencies. Accordingly, the combination of rigid exchange rate regimes (macro-indicator) and deficiencies in financial markets (micro-indicator) has, in the eyes of the authors, a high explanatory power for the AFC. Despite some minor errors (Thailand's real effective exchange rate already accounts for changes in the US Dollar/Yen relationship; the observed decline in productivity is equivalent to a real appreciation of the Baht) this first paper offers a good survey and application of the tools used in macro-economic analyses of the AFC; it also points out their weaknesses and guides the reader towards the rather micro-economic focus of the subsequent contributions.

Whether IMF-supported financial market reform can prevent future financial crises is the key question of Eva Terberger-Stoy's paper. Focusing on the role of banking supervision in AFC-countries, she compares the financial structure of their banks with the existing supervisory framework and concludes that the systemic breakdown of banks was unavoidable. She is rather sceptical as to whether external proposals for reform of financial market supervision can be successful, referring to the example of Japan. There, the political will to make a regulatory U-turn in the face of macro-economic instability has been lacking. Eva Terberger-Stoy correctly points out that by implicitly guaranteeing banks' debts Asian governments attracted foreign private lenders. When the crisis broke out, however, international institutions were called in to "pay the bill", a behaviour called moral hazard. That is not the full picture, however: foreign lenders who either blindly believed or wanted to believe in the implicit guarantees have colluded with borrowers in moral hazard. International financial reform should aim at "bailing in" foreign lenders, thus increasing the chance of a national reform, because the perceived burden of such regulation is shared by both parties of a financial deal.

In his paper ("The East Asian Crisis and Multilateral Organizations: An Institutional Analysis") Jan Peter Wogart maintains the micro view, comparing both the international and domestic institutional framework with economic performance in Asia during what was once called the Asian miracle. An analysis of the financial

structure of Asian corporations reveals increasing debt-equity ratios, thus supporting the findings in the previous paper (excess borrowing in foreign currency). He assumes that a crisis was bound to occur because the pace of economic change exceeded that of institutional change: countries were just not ready for their economic success. As for institutional change within the IMF and World Bank, Wogart suggests better co-ordination of activities and pooling of knowledge in order to increase response speed of these organisations, recommendations which had already been voiced after the Mexico crisis several years earlier, but to no avail. The findings of the second and third paper concerning domestic institutions make a strong case for extending the debate about sequencing of reforms: the capacity to reform has to be established before any reform can be introduced.

The final two papers deal with specific issues pertaining to South Asia. Hans Christoph Rieger ("Südasiens: welche Krise?") attempts to assess the risk of crisis contagion for South Asia. He sees little chance of a spill over, because of only slender trade links and different financial structures, but his analysis of the weak spots in the South Asian economies, especially in India shows that half-hearted reforms of over-regulated markets pose a latent danger. The unspoken conclusion could be: relatively well informed investors have no illusions about India at present, preventing excessive investment that might end in a crisis. Dietmar Rothermund ("Institutionelle Hemmnisse der indischen Wirtschaftsentwicklung") sees a major reason for India's disappointing reform performance in the cost of transition to a reformed policy regime. He shows that the early gains from liberalization were not used to pay off those bearing the future burden of further liberalization. This stalled the process and discredited the whole liberalization philosophy. Other cases show even more awkward features: vicious circles exist where incentives for continuing the reform process are not properly placed or where reforms imply conflicting policy targets which cannot be solved within the existing institutional framework.

Summing up, the year-2000 reader of this book will see quite a few of his expectations fulfilled. Description and analysis of the AFC reflect the state of knowledge in 1999, and in part they even point further ahead. Open questions remain, however, as far as South Asia is concerned. Quite a body of literature on indicators for financial crisis risks is available which can be applied to relatively closed and slow-to-reform South Asia. Detailed research on India's financial sector has been done, not least at the South Asia Institute, and it could have been drawn upon. This book should encourage further work on the subject. Hopefully, Heidelberg's South Asia Institute will come up with specific South Asian research before the next crisis hits.

Wolfgang Veit

R.S. MILNE, DIANE K. MAUZY, *Malaysian Politics under Mahathir*. (Politics in Asia Series). London, New York: Routledge, 1999. XX, 225 pages, 2 maps, £ 16.99 (Pb). ISBN 0-415-17143-1

The title of this book from British Columbia does not quite fit the case. For a study of a political system which has been remoulded by one dominant individual in the