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## ASEAN: The Rich & Poor Gap & The Drive for Growth

**Terence J. Chulavachana** / February 17, 2014

Recently, if my memory recall is correct, the World Bank, said growth can help the poor people of the globe. But is there any doubt, that growth have benefited the rich more? So if we take the two facts as factual and the reality of the situation, we are back to philosophy!

A famous Thai politician and thinker, Kukrit Pramoj, wrote many years back, before the globe went into the hot debate between growth and in-equality, that economics is like a pond with lotus. Kukrit said, no matter the water level, floating on top of the water, will always be lotus leaves.

The following are 3 articles. One from Curtis Chin, in Bangkok, who served as US ambassador to the Asian Development Bank (2007-2010). He is senior fellow and executive-in-residence at the Asian Institute of Technology, and a managing director with River Peak Group. Curtis talked about the rich and poor gap, and says ASEAN has forgotten the issue.

The second article is by Barry Z. Cynamon and Steven M. Fazzari, economists working with the Weidenbaum Center on the Economy, Government and Public Policy at Washington

University in St. Louis, says that stagnant income for the “bottom 95 percent” of wage earners makes it impossible for them to consume as they did in the years before the downturn. They issue a research paper that argues, inequality is not only bad for those at the bottom. It is also bad for economic growth as a whole and a major reason why the recovery from the Great Recession has been so weak.

The third article is from Forbes, with the article titled: “Why Economic Growth Is Exponentially More Important Than Income Inequality”

- ASEAN's Gini: Out of the bottle ([Source](#))

Curtis S. Chin, Bangkok | Thu, March 21 2013, 10:32 AM

As the 10 ASEAN member states continue their push toward a more cohesive ASEAN community, much of the focus has been on what more needs to be done by each nation in the countdown to an ASEAN Economic Community (AEC) prior to 2015.

Adopted and signed by ASEAN leaders in November 2007 in Singapore, during their annual summit meeting, the “Blueprint” for economic integration under the AEC envisioned “a single market and production base” and a Southeast Asian region that would be “highly competitive,” characterized by “equitable economic development” and “fully integrated into the global economy”.

But perhaps lost in all the debate over what the AEC might mean in terms of freer — if not free — trade in goods and services, skilled labor, investment and capital flows are the implications for Southeast Asia if the gap between the rich and the poor grew and grew, and no one noticed.

Equitable development under the AEC does not and should not, after all, necessarily mean equitable results. It should mean equitable opportunity.

Under Presidents Barack Obama and George W. Bush, I served as US ambassador to the Asian Development Bank, an institution focused on reducing poverty in the Asia and Pacific region's least developed nations in part through finance a range of infrastructure projects and programs, as well as efforts to foster greater regional economic integration. Critically, Southeast Asia's leaders must also focus on inequality of opportunity if development is to be sustainable. More equal access to public services, such as education, water, electricity and sanitation, should be critical concerns.

Now based in Thailand at a regional institute focused in part on educating a next generation of future government, civil society and business leaders, including hundreds of students from the ASEAN region, I am often struck by the contrasts between the images governments might seek to project and the realities on the ground. Also striking are people's own images of the countries in which they live.

While delivering a guest lecture at Chulalongkorn University's Sasin Graduate Institute of business administration, I asked, “Which nation in Asia is the most ‘unequal’ when it comes to the Gini coefficient, or index — a measure of income inequality?”

Pakistan, India and Vietnam were among the responses. Imagine the surprise, when I informed them of the CIA World Factbook's rankings: While the African nations of Namibia, South Africa and Lesotho top the charts as the most unequal in the world, Thailand is ranked as the most unequal in Asia. Coming in as the 12th most unequal worldwide, Thailand is followed in Asia by No. 13 Hong Kong and No. 19 Papua New Guinea. Sweden has the most equal distribution of average family income of more than 130 ranked nations and territories.

For the Southeast Asia nations for which data is available, the rankings in order of most unequal to least unequal distribution of family income are: Thailand (12th most unequal); Singapore (29th), Malaysia (33rd), Philippines (36th), Cambodia (45th), Vietnam (73rd), Indonesia (78th) and Laos (70th).

Some of these figures are startling. Indeed, the rankings also underscore one of the fundamental challenges of policy. That is, the accuracy of data. Rankings are only as good as the source data. GIGO, as they say: Garbage in, garbage out.

The inconvenient truth is that even as a changing Asia helps drive the global economy, the region remains home to two-thirds of the world's poor, and an estimated 1.7 billion people still struggle on less than US\$2 a day, according to the ADB. Approximately 700 million live on less than \$1 a day.

Ethnic minorities and indigenous peoples are often marginalized and excluded from the benefits of the region's growth. Some 43 percent of the Asia-Pacific population do not have access to improved sanitation facilities, and growing numbers moving to Asia's teeming cities face deteriorating sanitation and environmental conditions and inadequate housing and infrastructure, according to the ADB.

So, does the "official" Gini index really matter to ASEAN?

In some ways, it remains a philosophical question for Southeast Asia — about the role of government, business and civil society, and about what level of inequality a society can accept.

A nation can be made up of equally poor people and would fare much better in the Gini rankings. Perhaps more important than official Gini coefficients are trends and attitudes as to whether or not things are getting better and for whom.

Respected Singapore diplomat Tommy Koh once wrote that technology, globalization and domestic policy are the key drivers of inequality today. In discussing Singapore's relatively high Gini coefficient, Koh wrote that the number did not capture some of Singapore's strengths: a strong rule of law, a non-corrupt government and most importantly, equality of opportunities and social mobility.

There is indeed more to a nation than its Gini coefficient.

Certainly, Southeast Asia — like much of Asia and the Pacific — has been transformed these last decades. Poverty has decreased and tens of millions live better lives. And people

everywhere should welcome an Asia that is both more prosperous and more at peace with itself.

With the twin jinnis of technological progress and globalization out of the bottle, there is no putting them back in.

As Southeast Asia moves toward greater economic integration and cooperation, how its leaders, businesses and everyday citizens answer the question, "What if the gap between the rich and the poor grew and grew, and no one noticed?" will help define what kind of community the AEC will truly be.

The writer served as US ambassador to the Asian Development Bank (2007-2010). He is senior fellow and executive-in-residence at the Asian Institute of Technology, and a managing director with River Peak Group.

- Income inequality hurts economic growth, researchers say ([Source](#))

By Michael A. Fletcher, Published: January 24

Income inequality has emerged as a central fact of the modern U.S. economy, one that President Obama is expected to denounce as a growing threat to the American dream of upward mobility in his State of the Union address next week.

Now, a new paper argues, inequality is not only bad for those at the bottom. It is also bad for economic growth as a whole and a major reason why the recovery from the Great Recession has been so weak.

The paper by Barry Z. Cynamon and Steven M. Fazzari, economists working with the Weidenbaum Center on the Economy, Government and Public Policy at Washington University in St. Louis, says that stagnant income for the "bottom 95 percent" of wage earners makes it impossible for them to consume as they did in the years before the downturn.

Consumer spending, which drives 70 percent of the U.S. economy, dropped sharply during the recession. And while it has picked back up in the years since for the top 5 percent of wage earners — which the Census Bureau defines as households making more than \$166,000 a year — "there is no evidence of a recovery whatsoever for the bottom 95 percent," Fazzari said.

The paper makes its case by examining the connection between consumer debt, household spending and rising inequality.

For two decades after 1960, real incomes of the top 5 percent and the remaining 95 percent increased at almost the same rate: 4 percent a year for those at the top, and 3.9 percent for everyone else. But incomes diverged between 1980 and 2007, with those at the bottom seeing annual increases of 2.6 percent, while income growth for the top 5 percent accelerated to 5 percent a year.

For decades, households at the bottom compensated for that by increasing household debt, which kept consumption — and the broader economy — growing even as interest rates were low and inflation was in check. The paper says the debt-to-income ratio rose nearly 12 times as much for those at the bottom as for those at the top between 1980 and 2007.

But that borrowing spree ended with the recession.

Traditional economic theory holds that during lean times, people draw down on savings or increase debt to sustain their lifestyles. But in the case of the last recession, people in the bottom 95 percent were already tapped out from years of debt-fueled consumption, leaving them with next to nothing to draw on or borrow.

And now, nearly five years into the recovery, the top 5 percent are back to normal, consuming as they did before the downturn. But everyone else is still hurting, and their consumption levels are far below what they had maintained for nearly two decades before the downturn, the paper says.

- [Why Economic Growth Is Exponentially More Important Than Income Inequality \(Source\)](#)

In 1900, we had no airplanes, no computers, no cellphones, no internet. We had only rudimentary versions of cars, trucks, telephones, even cameras.

But in the last century, 1900 to 2000, as Stephen Moore and Julian L. Simon report in their underappreciated work, *It's Getting Better All the Time: 100 Greatest Trends of the Last 100 Years*, real per capita GDP in the U.S. grew by nearly 7 times, meaning the American standard of living grew by that much as well. The authors explain,

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John Tamny John Tamny  
Forbes Staff

"It is hard for us to imagine, for example, that in 1900 less than one in five homes had running water, flush toilets, a vacuum cleaner, or gas or electric heat. As of 1950 fewer than 20 percent of homes had air conditioning, a dishwasher, or a microwave oven. Today between 80 and 100 percent of American homes have all of these modern conveniences."

Indeed, in 1900 only 2% of homes enjoyed electricity.

Cox and Alm add in their insightful *Myths of Rich and Poor* that as a result of all that economic growth today, "Homes aren't just larger. They're also much more likely to be equipped with central air conditioning, decks and patios, swimming pools, hot tubs, ceiling fans, and built in kitchen appliances. Fewer than half of the homes built in 1970 had two or more bathrooms; by 1997, 9 out of 10 did."

Such economic growth has produced dramatic improvements in personal health as well. Throughout most of human history, a typical lifespan was 25 to 30 years, as Moore and Simon report. But "from the mid-18th century to today, life spans in the advanced countries jumped from less than 30 years to about 75 years." Average life expectancy in the U.S. has grown by more than 50% since 1900. Infant mortality declined from 1 in 10 back then to 1 in 150 today. Children under 15 are at least 10 times less likely to die, as one in four did during the 19th century, with their death rate reduced by 95%. The maternal death rate from pregnancy and childbirth was also 100 times greater back then than today.

Moore and Simon further recount, "Just three infectious diseases – tuberculosis, pneumonia, and diarrhea – accounted for almost half of all deaths in 1900." Today, we have virtually eliminated or drastically reduced these and other scourges of infectious disease that have killed or crippled billions throughout human history, such as typhoid fever, cholera, typhus, plague, smallpox, diphtheria, polio, influenza, bronchitis, whooping cough, malaria, and others. Besides the advances in the development and application of modern health sciences, this has resulted from the drastic reduction in filthy and unsanitary living conditions that economic growth has made possible as well. More recently, great progress is being made against heart disease and cancer.

Also greatly contributing to the well-being of working people, the middle class, and the poor in America has been the dramatically declining cost of food resulting from economic growth and soaring productivity in agriculture. As Moore and Simon report, "Americans devoted almost 50 percent of their incomes to putting food on the table in the early 1900s compared with 10 percent in the late 1900s."

While most of human history has involved a struggle against starvation, today in America the battle is against obesity, even more so among the poor. Moore and Simon quote Robert Rector of the Heritage Foundation, "The average consumption of protein, minerals, and vitamins is virtually the same for poor and middle income children, and in most cases is well above recommended norms for all children. Most poor children today are in fact overnourished." That cited data comes from the U.S. Census Bureau. As a result, poor children in America today "grow up to be about 1 inch taller and 10 pounds heavier than the GIs who stormed the beaches of Normandy in World War II."

That has resulted from a U.S. agricultural sector that required 75% of all American workers in 1800, 40% in 1900, and just 2.5% today, to "grow more than enough food for the entire nation and then enough to make the United States the world's breadbasket." Indeed, today, "The United States feeds three times as many people with one-third as many total farmers on one-third less farmland than in 1900," in the process producing "almost 25 percent of the world's food."

Moreover, it is economic growth that has provided the resources enabling us to dramatically reduce pollution and improve the environment, without trashing our standard of living. Moore

and Simon write that at the beginning of the last century,

“Industrial cities typically were enveloped in clouds of black soot and smoke. At this stage of the industrial revolution, factories belched poisons into the air—and this was proudly regarded as a sign of prosperity and progress. Streets were smelly and garbage-filled before the era of modern sewage systems and plumbing.”

Not any of these truly dramatic advances for the poor, working people and the middle class could have been achieved by redistribution from “the rich.” Only economic growth could achieve these results.

Nor would it have been worth sacrificing any of these world shattering gains for greater economic “equality.” And Barack Obama's leftist protestations to the contrary notwithstanding, economists have long recognized the conflict between economic equality and maximizing economic growth. Put most simply, penalizing investors, successful entrepreneurs, and job creators with higher taxes, to reward the less productive with government handouts, to make everyone more equal, is a sure fire way to get less productivity, fewer jobs, lower wages, and reduced economic growth.

The above history, and the future prospects below, are why to most benefit the poor, working people, and the middle class, our nation's overriding goal must be to maximize economic growth. Consider, if total real compensation, wages and benefits, grow at just 1% a year, after 20 years the real incomes of working people would be only 22% greater. After 40 years, a generation, real incomes would be 50% more. But with sustained real compensation growth of 2%, after just 20 years the real incomes and living standards of working people would be nearly 50% greater, and after 40 years they would be 120% greater, more than doubled. At sustained 3% growth in wages and benefits, after 20 years the living standards of working people will have almost doubled, and after 40 years they will have more than tripled.


The U.S. economy sustained a real rate of economic growth of 3.3% from 1945 to 1973, and achieved the same 3.3% sustained real growth from 1982 to 2007. (Note that this 3.3% growth rate for the entire economy includes population growth. Real wages and benefits discussed above is a per worker concept). It was only during the stagflation decade of 1973 to 1982, reflecting the same Keynesian economics that President Obama is pursuing today, that real growth fell to only half long term trends. If we could revive and sustain that same 3.3% real growth for 20 years, our total economic production (GDP) would double in that time. After 30 years, our economic output would grow by 2 and two-thirds. After 40 years, our prosperity bounty would grow by 3 and two-thirds.

If we are truly following growth maximizing policies, we could conceivably do even better than we have in the past. At sustained real growth of 4% per year, our economic production would more than double after 20 years. After 30 years, GDP would more than triple. After 40 years, a generation, total U.S. economic output would nearly quadruple. America would by then have leapfrogged another generation ahead of the rest of the world.

Achieving and sustaining such economic growth should be the central focus of national economic policy, for it would solve every problem that plagues and threatens us today. Such booming economic growth would produce surging revenues that would make

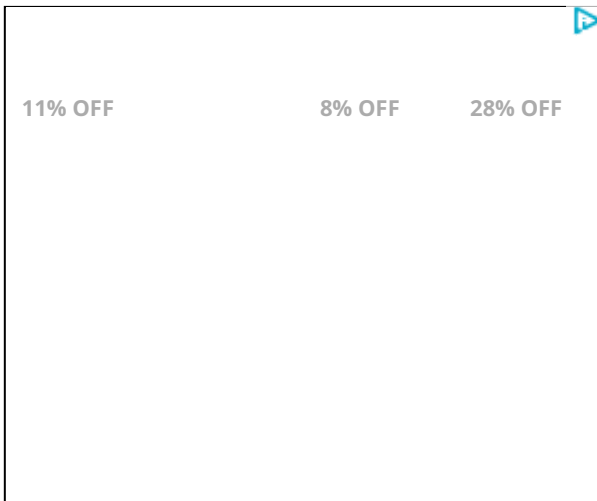
balancing the budget so much more feasible. Surging GDP would reduce the national debt as a percent of GDP relatively quickly, particularly with balanced budgets not adding any further to the debt. Sustained, rapid economic growth is also the ultimate solution to poverty, as after a couple of decades or so of such growth, the poor would climb to the same living standards as the middle class of today.

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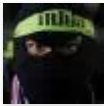
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