

The Pacific Asian Financial Crisis, Indonesian Forests, and “Us”: Synthesizing a Multi-Perspective Application of Massey’s Space

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“I’ve been working in Latin America for the past ten years. The people there asked me a question to ask you. They want to know if there’s a direct relationship between their poverty and your wealth.”... It is a meaningless exercise to talk about anybody’s human rights if we don’t talk about that issue.

—Winona LaDuke, telling of a Maryknoll priest addressing an Exxon shareholders meeting (1992)

[H]ow does one have an imagination of a solidarity which isn’t about solely the local? ...what kinds of alternative geographies can you make that allow people to see the connections with say the people in the outskirts of Latin American cities, because their lives and ours are intimately related.

—Doreen Massey (1999, 53)

Abstract

This article addresses an issue that is both a problem for society and an opportunity for geography. Increased by globalization, spatial distance and social complexity often obscure interconnections between citizens of the first world and distant and different peoples and places. While geography’s spatial perspective and multiple subdisciplines offer tools that can clarify such interrelationships, our analytic perspectives do not explicitly direct researchers to do so. That the public desires such geographies is evident in the popular success of works by nongeographers, many of whom have served as keynote speakers at recent AAG meetings. This paper elaborates the relational ontology developed by Doreen Massey as a framework for combining several analytic perspectives in order to produce a narrative that explicitly identifies interrelationships between us/here/now with them/there/when. Specifically the paper draws from political ecology and economy, commodity chain analysis, cultural economy, and economic geography

perspectives. The research project itself is aimed at producing a narrative that traces the interrelationships between "us," the 1997 Thai financial collapse, the resulting wider Pacific Asian crisis, and its expression in Indonesia's forests. As the paper illustrates, through synthesis the analytic perspectives already in use by geographers can be used to clarify the intimacy and dialectic quality of relations across distance. The paper suggest that while finely focused geographic research is vital, in some instances a breadth of approach also is appropriate and useful.

Key words: *Doreen Massey, relational ontology, Indonesian forests, Pacific Asian financial crisis, forest product commodity chains.*

IN THEIR LIFE'S WORK, these two authors, coming from rather different perspectives, share a concern for the declining or already miserable environments and life-opportunities faced by peoples who are often, though not always, spatially or socially distant from "us." Both authors are concerned with reversing the degradation of those lives and environments by changing "our" awareness. Both appeal to "us," the audiences of their speeches, a global elite whose access to financial, political, and cultural resources suggest at least some ability to change "our" practices and policies to benefit distant and different people and places.

Massey's call for "alternative geographies" in a sense challenges us to create relevance, to find ways to show connections across distance and difference. With its multidisciplinary and multiscalar potential, geography is well structured to provide that relevance. As a counter to the disjunctions created by globalization (Castells 1997), a geographic perspective can potentially clarify such relationships and offer insights that matter to the general public, to educators, and to policy makers.¹ However, while subdisciplinary geographic research continues to be well grounded and insightful, results too seldom find their way into public and policy consciousness.

My aim here is twofold. My first goal is to produce an overview of the Pacific Asian collapse and its expression in Indonesian forestlands (area inhabited by primary and secondary forests and plantations), and to clarify some of the connections between them/there/then and us/here/now. The initial crisis was triggered at highly localized, even embodied scales, but rapidly grew into a socioecological crisis that diminished the quality of life and environments for hundreds of millions of people in five countries. While the crisis had significant short-term impacts, it set in motion processes that continue

to degrade forests and produce globally significant CO₂ emissions. My second concern is to develop a method or framework capable of synthesizing research findings from across (and beyond) our discipline that can be used generally to produce the sort of alternative geographies Massey and LaDuke have called for.

In developing a multiscalar and transdisciplinary framework, I refer to Massey's conceptualization of place and space. In earlier work, Massey conceptualized "place" as a spatial identity, informed by unique and dynamic constellations of processes that interact simultaneously and historically (1993, 1994). Massey has consistently referred to those processes as geometries of power (1993, 2004). In more recent work (2004, 2005), she also refers to expressions of power as "trajectories" or "stories." In *For Space* (2005), Massey explains that place may be understood also as the origin of new trajectories, as the author of new stories that may have the agency to affect other places. Places, then, are unique spatial identities where multiple trajectories are negotiated by human *and nonhuman* agents/processes (2005, 141), which in turn author new trajectories. In this sense, place is dimensionless and ontologically dynamic. Massey's use of the term "place" is problematic in its difference from the way place has been conceptualized by geographers, particularly in our humanistic arc. Yet, given her careful development of a relational spatial ontology, Massey's construction of "place" has a certain internal consistency, and its use is perhaps preferable to introducing a completely new word, as no existing term encompasses her vision. Much less problematically, Massey explains that *space* is the simultaneity of stories so far, a multiplicity that can only be described partially (2005, also Thrift 1996).

The story that follows is thoroughly geographical, yet it cannot be told satisfactorily through any one analytic perspective. Because Massey's relational ontology of place and space is not itself an analytic position, it allows and even invites a synthesis of perspectives. In the following analysis, I use Massey's framework to author one narrative of the Pacific Asian collapse, its legacy in Indonesian forestlands, and some of the connections between "them" and "us." I identify some of the crucial trajectories, and their authors, that demanded negotiation in particular places, at times by particular emplaced and variously scaled people. I follow newly authored trajectories to new negotiations in other places where still further negotiations author stories that often lead back to "us."

Geographers working through particular analytic perspectives are vital to this project. However, even those aimed at identifying connections across distance have not, by themselves, fully answered LaDuke and Massey's call. There is some truth in Lefebvre's charge that the normal practice of social science analysis tends to fragment space into "an ethnological space, a demographic space, a space particular to the information sciences, and so on *ad infinitum*.... continually abandoning any global perspective, ... and so coming up with mere shards of knowledge" (1991, 91)—the precise result that LaDuke and Massey ask to reform. Before beginning my narrative, it is important to discuss, very briefly, some of the contributions that these important subdisciplines offer and some of the constraints they face in constructing integrative and connecting alternative geographies.

Subdisciplinary Contributions and Constraints

Clearly some geographers understand political ecology to provide the sort of integrative approach Massey calls for (Walker 2005, Schubert 2005). Interestingly, Blaikie and Brookfield's original "chain of explanation" method (1987) explicitly called for a story structure. The authors recommended that research begin with localized land producers and decision makers and follow influences upon their practices and decisions to more widely "scaled" actors. However, after just a few years, other political ecologists challenged the sufficiency of that approach (Greenberg and Park 1994). Marxist (e.g., Michael Watts) and post-structuralist (e.g., Escobar 1995, Willems-Braun 1997, Demeritt 2002) influences often inverted the chain-of-explanation model so that analyses begin with various manifestations of global capitalism and trace their role in disenfranchising local producers. In each case, analyses identify arcs connecting empowered and often global or Western processes with disempowered and often remote places (Massey 2004). However, such analyses seldom trace those stories back to "us" on either the front or back ends of the stories. Other political ecologists, working in what Walker (2005) calls a bio-physical rubric, do integrate multiple research approaches in order to vet knowledges (see Zimmerer and Bassett 2003, Bassett and Crummey 2003). While integrative and insightful, the resulting political ecologies again do not generally connect their stories explicitly back to "us," although they certainly could.

As the following case study highlights, political economy also lends insights into the Pacific Asian collapse. However, like political ecol-

ogy, political economic analysis also tends to frustrate the identification and explication of specific connections between "us" and distant others. Marx's work has been criticized by some geographers (e.g., Gibson-Graham 1996) for reducing all of humanity into the categories of exploited workers or accumulating owners. Because capital is abstracted and labor depersonalized, this reduction devalues and obscures the historic agency of specific emplaced elites and levels the complexity of "our" connections, attending instead to disembodied and placeless structures.

Commodity chain analysis explicitly transcends some of these scalar limits, illuminating connections between First World consumers and the conditions of production—including distant workers and environments (Jackson 2002, Appaduri 1986). In kinship with political economy, commodity chain analysis seeks to defetishize specific commodities to clarify the sort of interpersonal connections that Massey calls for.² The literature also suggests that consumers and workers may become empowered to change the character both of their connection and the conditions of production "over there" (Rothenberg-Aalami 2004). However, as the following case study shows, there are many important connections that join "us" and "them," here and there, that do not involve commodity flows, and so may be outside the gaze of analysis.

Ethics have also been used to address interpersonal connections and obligations across distance (Corbridge 1993, Merchant 1996). As Massey (2005, 187) observes, a Russian doll simile of ethics reflects an "everyday experience [which] suggests that favoring our nearest and dearest is a natural human sentiment" (also Smith 2000, 97). Feminist ethicists echo the commodity chain perspective in their argument that caring can overcome distance (Tronto 1993, Clement 1996, Friedman 1993, Merchant 1996). However, several authors have observed that if the distant and "generalized other" can be made concrete and personalized, caring *about* may be transformed into a more immediate caring *for* (Benhabib, 1997, 1992, 1987; Forst 1997; Mohanty *et al.*, 1991; Donovan 1993; though see Ang 1997, 60–61, and Mohanty in Moya 1997, 136–137). It is important to note that a lion's share of this discourse presumes that agency resides in global cores, while peripheral places and their inhabitants are disempowered (Sterba 1998, 57; also 2000; and Smith 2000, 93–109; Plumwood 2005). However, that perspective misses the fact that negotiations made in and trajectories arising from peripheral

places such as Indonesian forestlands can significantly impact "us," the denizens of the privileged cores.

Hybridity (Whatmore 2002, Hinchcliffe 2001) and actor-network theory, or ANT (Callon 2002, Law and Hassard 1999) share Massey's relational ontology and are explicitly concerned with identifying all the participants (human and otherwise) in power regimes. Concerned with undoing limits of scale and dichotomous categorization, hybridity and network theory invites an examination of bio-physical processes through nodes and connections that are somewhat analogous to Massey's places and trajectories. Also like Massey's ontology, ANT is not so much a theory as "a set of overlapping propositions intended to alter conventional thought and research [especially] regarding the relationships between those things we routinely think of as "social" and "natural" (Castree 2005, 231). In this sense, ANT shares much with Massey's conceptualization of place and space. However, unlike Massey, hybridity perspectives do not mandate explications of how "we" and "they" are connected, though again, they certainly could.

Fleshing the Framework: The Pacific Asian Collapse, Declining Indonesian Forests, and "Us"

The following case study focuses upon Indonesia's forestlands generally. Scholars have produced many excellent studies focusing upon specific peoples, places, and forests (e.g., McCarthy 2000a, Peluso and Watts 2001, Tsing 2005). My aim here is to take a broad view of Indonesia's forestlands. At the scale of the nation-state, the two most significant processes in Indonesian deforestation are logging (legal and illegal) and conversion to palm-oil plantations. The discussion that follows focuses specifically on the acceleration of those processes associated with the various negotiations and trajectories arising from the 1997–98 Pacific Asian currency crisis. On a national scale, those negotiations precipitated a reordering of access to Indonesian forestlands. Throughout, the trajectories that tie "us" with "them" are emphasized. In the era prior to the collapse, certain cultural processes were central to the formation of distinct Pacific Asian capitalisms, as well as Western representations of the so-called "Asian miracle economies," and so I begin with cultural economy analyses.

Cultures of Economies

In the 1990s, the “cultural turn” in economic geography provided valuable insights into the social relations that foregrounded the Pacific Asian financial crisis (Lee and Wills 1997, Sayer 1997, Yeung 2001a, Crang 1997). In addition to demonstrating that different cultural forms produce distinct forms of capitalism, cultural analysis of Pacific Asian economies help explain why financial liberalization created particular instabilities in those national financial systems.

Specifically, in the mid-twentieth century South Korea endeavored to follow the model for industrialization pioneered by Japan. There, in the nineteenth century, Meiji-period planners partnered with several great feudal families to form strategically managed industrial poles (*zaibatsu*), which continue today as Mitsubishi, Mitsui, and Sumitomo (Lincoln 1990). Similarly, in 1960 South Korean President Park's government helped several great families establish *chaebol*, highly paternalistic industrial conglomerates (e.g., Hyundai, Daewoo, Samsung, Hanjin, and LG). As Japan used loans secured by the government to internally finance rapid industrialization, the *chaebol* also relied heavily upon government-directed loans from domestic banks. While Japan financed its Meiji industrialization through surplus value taken from its farming sector (Geertz 1963), Korean capitalists appropriated and reinvested surplus-value from industrial workers (Dicken 2004, Chang 1998, Gerlach 1992, Wade 1990). In both countries, industrial expansion was also financed through a government-led and -backed banking system (Dicken 2004, Yeung 2000b, Chang 1998). For the *chaebol*, that government lessened the risk presented by otherwise dangerously high debt-to-equity ratios. Though marked by violent unionization and democratization movements, between 1960 and 1995 Park's industrialization trajectory created the eleventh-largest national economy in the world. As with Japan, prior to the Clinton era South Korea's financial system remained relatively closed and protected from foreign connections that were and are imbued with power differentials.

In contrast, Southeast Asian economies were informed by distinct relational and personalistic business associations. As Chinese immigrants settled across Southeast Asia in the nineteenth and twentieth centuries, they reproduced four important econo-cultural forms or trajectories: family centered enterprise, government-client relationships, *huiguan* (commercial networks founded upon the home-place of members), and *guanxi* (a business culture of reciprocity consistent with Confucian social norms). Eventually these four forms were

enlisted by many of the governments in Southeast Asia as they organized post-independence national economies. Each of these has been negotiated in unique ways in each country/place (Backman 1999), but all work to produce personalistic economic structures that are antithetical to liberalist imaginings of legalistic and anonymous free-market economies (Yeung 2000b). Table 1 indicates the profound influence of the Chinese diaspora in pre-crisis Southeast Asian economies.

Table 1. Economic Power among Diasporic Chinese in Southeast Asia, mid-1990s (From Backman 1999, 207; and Hatch and Yamamura 1996).

Country	Total Population (millions)	Ethic Chinese (% of total pop.)	Percent of Capital Controlled
Indonesia	201	3.5	70
Malaysia	20	29	60
The Philippines	73	2	55
Singapore	3.5	77	80
Thailand	60	10	75

Like Japan and South Korea, prior to the Clinton era the governments of the rapidly industrializing Southeast Asian countries had also maintained relatively closed financial systems. Like the Japanese model, government-directed banking protected domestic economies from more-powerful First World political economies, while also allowing an engagement with production for export (Dicken 1998). With that insulation, Southeast Asian governments were again able to finance industrial expansion through state-led bank debt. Again, like South Korea and Japan, throughout the 1970s and 1980s, rising Southeast Asian economies generated "rapid capital accumulation at least in part on the basis of highly exploitative labor practices, especially on the part of women" (Glassman and Carmody 2001, 79; see also Hart-Landsberg and Burkett 1998, 88). It is also important to note that in distinction from North Atlantic capitalisms, the governments of the rapidly modernizing Pacific Asian economies explicitly directed flows of surplus value towards domestic investment that eventually benefited both citizen owners and citizen/workers.

Pacific Asian Discourses

As the post-structural move in political ecology has so clearly demonstrated, analysis of discourse is central to understanding power and practices. In Massey's terms, discourses are also trajectories

authored by emplaced actants and negotiated in specific places. There is a wide critical literature regarding Western representations and constructions of the *Orient* generally (Said 1978), and of Pacific Asia specifically as bureaucratically stagnant, decadent, and despotic (Lewis and Wigen 1997). With the success of Japan and then Hong Kong, South Korea, Taiwan, and Singapore, an alternative Western discourse arose in which these potential threats to North Atlantic hegemony were referred to as "Asian tiger" economies. In the late 1980s, it also became apparent that Thailand, Malaysia, the Philippines, and Indonesia had avoided the debt crisis that had hobbled the rest of the developing world and were rapidly industrializing. These so-called "mini-dragons" were undergoing what the World Bank in 1993 called the "Asian miracle."³

Recent proponents of globalization have added other trajectories. George H. W. Bush's 1990 Enterprise for Americas Initiative discursively equated the deregulation of markets and capital flows with prosperity (Kristof and Sanger 1999). Tailoring globalization to fit American Democratic Party sensibilities, President Clinton framed globalization as a political idealist strategy to build prosperity together. In a concerted effort to manifest globalization—which Clinton claimed was as inevitable and irresistible as gravity (in Massey 2005, 5)—the President established a so-called "war room"; a place where Commerce Secretary Brown coordinated efforts by the Commerce, State, and Defense departments, the CIA, and the President to win contracts for American firms, especially in "emerging markets" (Kristof and Sanger 1999). Through the "war room," the Clinton administration also pushed newly industrializing economies (or NIEs) to deregulate their financial markets. Clinton also created the National Economic Council as a counterpart to the National Security Administration and appointed Robert Rubin (former head of Goldman-Sachs, the largest Wall Street contributor to Clinton's 1992 campaign) to lead the agency (Jones 1999). The discursive and practical result of those efforts became known as the "Washington consensus."

Though Pacific Asian governments did begin to deregulate (liberalize/globalize), other Southeast Asian leaders maintained alternative discourses. In 1996, Singapore's former Prime Minister Lee Kuan Yew stated:

[F]or America to be displaced...in the Western Pacific, by an Asian people long despised as decadent, feeble, corrupt and inept is

emotionally very difficult [for Americans] to accept. The sense of cultural supremacy of the Americans will make this adjustment very difficult to accept. ... Americans believe their ideas are universal—the supremacy of the individual and free unfettered expression. But they are not—never were (in Gray 1998, 166).

In very few words, P. M. Lee summarized the Western view of Pacific Asians and his view of that discourse, while also affirming a belief in the validity of explicitly relational Pacific Asian capitalisms.

The boosteristic discourse quickly changed as the collapse deepened in 1997. The relational capitalism that had guided rapid and stable economic expansion became “unbearable” to Westerners (Yeung 2000b, 191). Economic discussants eschewed the collaborative business model they had once praised, renaming it “crony capitalism”—a sin for which the region must be punished (in Krugman 1998, 76). Some, such as Backman (1999), added nepotism to cronyism as *the cause* of the collapse. Many Pacific Asian elites joined in with self-condemnation. In 1998 the government of Singapore explicitly renounced *guanxi* (Poon and Parry 1999, 193); an editor for the *Jakarta Post* blamed regulations limiting foreign direct investment (FDI) from “enlightened” Westerners (Jenkins 2001); others implied that only foreign ownership could bring efficiency and profitability to Indonesia’s industry (Lingga 2001, for example). The Indonesian reform discourse embraced the acronym KKN: *Korrupsi, Kollusidan, and Nepotisme* (corruption, collusion, nepotism) as shorthand for the cause of the collapse in Indonesia.

Overwhelmingly, expert opinion constructed the Pacific Asian collapse as arising from within the region as a result of “Asian” illiberalism. However, while much of the analytic financial literature concurs with that construction (e.g., Noy 2005) there are more geographically sophisticated explanations for the crisis. Both financial and Marxist perspectives provide insights into “our” connections with a crisis that both originated with and benefitted “us.”

Financial and Economic Geographic Analyses

There is still no consensus among financial analysts as to what triggered the Pacific Asian financial crisis in 1997 (*ibid.*, Thanong Khanthong 2007). However, there is considerable agreement regarding which financial trajectories were central to its unfolding. As the domestic, or “Asian” conditions were in place prior to globalization,

I describe those first, then discuss extraregional trajectories and possible triggers specific to Thailand.

Asian causes. Expert commentators generally agree that as Pacific Asian governments liberalized their economies, they lost the controls that had moderated the risks inherent to state-directed bank lending (Noy 2005, Khanthong 2007). Those same policies that had encouraged “fiscal and monetary restraint..., high savings and investment rates, robust growth, and moderate inflation” (Moreno 1998, 1) became dangerous when national economies opened to First World credit and capital flows. The Korean *chaebols*’ abnormally high debt-to-equity ratios became unacknowledged risk centers as the firms switched from government-guaranteed loans to credit from First World commercial banks that were both subject to currency fluctuations and punitive collection practices (Loong 1999). Elsewhere, central banks were not equipped to track the new and much-larger capital flows, and in Indonesia the central bank critically underestimated its required reserves (holdings in U.S. dollars). The magnitude of foreign commercial debt increased rapidly as European banks shifted available credit away from sluggish domestic economies and toward Pacific Asia. Between 1990 and 1996, commercial borrowing from foreign banks increased rapidly: from \$18 to \$74 billion in Thailand (equivalent to 30 and 65 percent of GDP (Pasuk and Baker 2000, 25), and from \$16.6 to \$51.1 billion in Indonesia (Hill 1999, 63).

Several governments (the Philippines, Malaysia, Taiwan, Hong Kong, and South Korean) sought an alternative form of stability by pegging the value of their currencies to the value of the U.S. dollar. Pegging encourages foreign investment by removing risks associated with currency value fluctuations. Perhaps due to inexperience or a trust in those currency pegs, many Pacific Asian corporate financial managers failed to hedge against currency devaluations, often keeping assets primarily in local currencies while debt to foreign lenders was denominated in U.S. dollars (Moreno 1998).

As Massey observes, just as there is power in making connections, there can also be power in prohibiting them (2005, Chapter 7). In accepting President Clinton’s Washington Consensus, Pacific Asian governments dropped prohibitions to certain connections that had limited financial risk, and opened their economies to processes beyond their control. The resulting political economies at least partially precipitated a banking and social collapse that impacted

several hundreds of millions of Pacific Asians. "We" are related to its cause, and its effects.

First World causes. In addition to European bank credit, Western wealth flowed into capital and securities markets. In Thailand, a real-estate bubble attracted ever more investment. Small and large American investors entered Pacific Asian securities markets at the urging of experts such as Barton Biggs (of Morgan Stanley Dean Witter), whose 1993 recommendation precipitated a seven-week, twenty-eight percent rise in the Hong Kong market index. In 1994, Biggs characterized Thai, Indonesian, and Hong Kong markets as the "best place in the world to be for the next five years" (in Kristof and Wyatt 1999).

Trajectories authored and enacted by the G5 (representing the interests of the largest economies) also provoked local negotiations. In 1985 the G-5 instituted the Plaza Accord, a project that devalued the U.S. dollar against the Japanese *yen*, increasing the effective costs of Japanese exports, while decreasing the relative cost of American exports and fueling the American economic expansion of the late 1980s (Brenner 2000, also Jameson 2000). Though not intended, the program also fueled economic expansion in Pacific Asian NIEs. To circumvent the G-5, Japanese manufacturers rapidly increased investment in plants across Southeast Asia. In the early 1990s, South Korean and American manufacturers also established plants there to exploit cheap labor and complementarities with the Japanese plants (Park 2001, Dicken 1998). Between 1991 and 1997, total new FDI into Indonesia was valued at \$22.4 billion, surpassed only by \$23.7 billion of FDI into Malaysia. Foreign firms also made capital investments totaling \$15.5 billion in Thailand, \$11.3 billion in South Korea, and \$7.6 billion in the Philippines over the same period (Hill 1999, 36).

In 1995, the G-7 instituted the Reverse Plaza Accord out of concern over a Japanese recession (Murphy 1996). As the value of the U.S. dollar rose against the Japanese and European currencies, the value of Pacific Asian currencies pegged to the U.S. dollar also rose, and so did the relative cost of their exports (Brenner 2000). As a partial result, Thai exports, which had increased by twenty-three percent in 1995, were static in 1996, and the resultant increase in the Thai current account forced its central bank to sell some of its U.S. dollar reserves (Kristof and Sanger 1999).⁴ In Indonesia, technocrats wisely anticipated a revaluation trap and loosened the *rupiah*'s fixed peg

to a "zone of variability," allowing a four- to five-percent change in value each year (Poon and Perry 1999).

Tipping points. Together, all of these trajectories pushed Pacific Asian NIEs toward bifurcation points—unstable negotiations in which a single new trajectory can cause a catastrophic change. There is general agreement that the region-wide collapse began in Thailand when panicked Western investors began to sell off Thai assets. Though the trigger for the sell-off is contested, large American hedge funds have been implicated in that and in other cases where central banks have been forced to drop their currency pegs. Two American hedge funds (Soros' *Quantum* and *Emerging Growth Funds* and Tiger Management's *Jaguar Fund*) that benefited from the Thai currency devaluation almost certainly played a central role. Robert Johnson, Soros Fund manager from 1992 to 1995, describes the general process:

...the speculators call the bluff of the finance minister who's saying this is a fixed exchange rate for all time. It's the pressure that the speculators put on which says, "The markets don't think you can sustain it....Defend the currency that you say is so vital." That can go on so far, but a central bank might have \$20, \$50, \$80 billion in the market that's daily volume is \$600, \$700 billion. And if everybody becomes focused on the same thing, \$50 billion can disappear in an afternoon (in Jones 1999, 8-9).

If a hedge fund manager can inspire a sufficient number of speculative investors to sell assets from one country, the resulting panic can overwhelm a central bank's ability to soak up the excess supply of financial assets. Hedge funds can make money through so-called "short contracts"—agreements that commit financial operatives to exchange local currencies for US dollars at a set price at a designated future date. If the currency devalues in the interim, e.g., if the central bank breaks its currency peg, the hedge funds could buy Thai *baht* cheaply and sell them to the Bank at the agreed-upon and previously reasonable rate.

In the spring of 1997, Soros and Tiger management could not by themselves challenge Thailand's dollar peg. Together they constituted only about twenty to twenty-five percent (\$5–7 billion) of all short contracts in the Bank's "future portfolio" (Fung and Hsieh 2000, IMF 1998). However, a few Fund managers, such as George Soros, have cultivated a widely held belief in their ability to anticipate or even move markets as a way of attracting investment. Evidence suggests that Tiger and Soros may have begun a sell-off by "talking

their book"—telling other traders that they anticipated a serious downturn (Corsetti, Pesenti, and Roubini 2002), thus moving an entire market, rather as Barton Biggs had done in 1993 and 1994, only this time downward.

However it began, the sell-off overwhelmed the Thai Bank. On a normal day in 1997, about \$200 million in *baht* was exchanged in global markets. On May 13 and 14 the Thai central bank spent US\$16.3 billion in an effort to soak up *baht*-denominated instruments flooding markets as Western financial investors sold their Thai assets (Kristof and Sanger 1999, Jones 1999). Market demands forced the Thai government to drop its peg early in July, and the currency immediately lost eighteen percent of its value against the US dollar. That same month, the regionwide flight of Western capital forced the Philippines and Malaysia to drop their pegs as well (Dickie 1998). On August 14 the Indonesian central bank dropped its "zone of variation" and the *rupiah* began its devaluation, as illustrated in Figure 1.

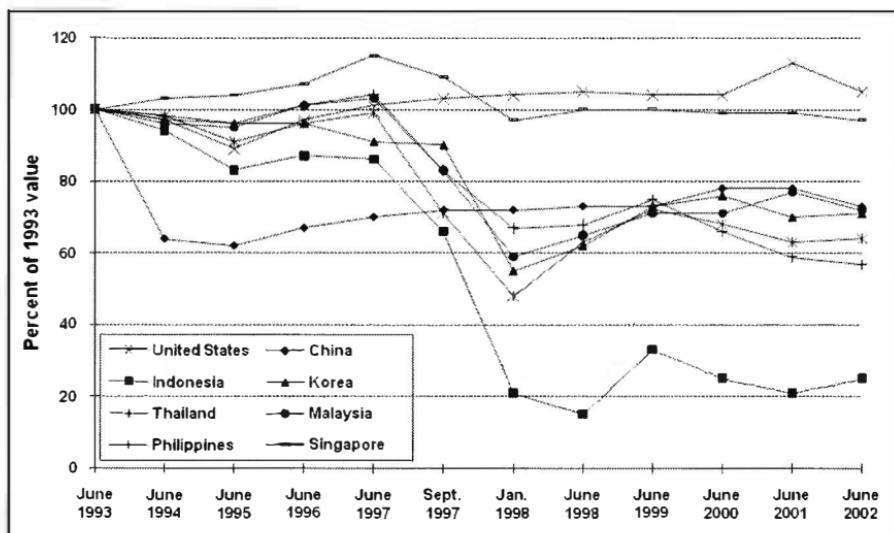


Figure 1.—Pacific Asian Currency Values (time scale expanded during crisis onset period). Several Pacific Asian currencies lost thirty to fifty percent of their value in the last six months of 1997. The Indonesian rupiah lost eighty percent of its value during the same period. The rupiah's value remained severely depressed for several years afterward. China strategically devalued its currency in 1993, and manages its value carefully by not allowing its marketization (data from various issues of IMF's International Financial Statistics).

Many American investors benefited from the Thai financial crisis. Analysis by Corsetti, Pesenti, and Roubini (2002) suggest that Soros' *Quantum* and *Emerging Growth* Funds built short *baht* positions between February and May of 1997; that finding contradicts an influential Financial Stability Forum Report (FSF 2000). Analysis by Fung and Hsein (2000) suggests that through those short contracts, the value of the Soros' *Quantum* Fund increased by eighteen percent, or \$1.6 billion, between April 1 and September 3, 1997. Soros has denied that he caused the collapse and cites his fund's poor performance for the year. In the end, a poor understanding of Western metageographies turned the hedge funds' profits to losses. Fund managers assumed that investors fleeing Thai markets would invest in the attractive markets in neighboring Malaysia and Indonesia. In those markets, the Soros funds built long-term positions to profit from anticipated rising currency and asset prices. Instead, Western investors, unable to distinguish one Pacific Asian NIE from another, moved capital from the region to North Atlantic markets. American analysts were reduced to using uncomprehending metaphors of "contagion" and "Asian flus" that smacked of eighteenth-century miasmal theories of disease.

That capital flight from Southeast Asia authored another financial trajectory that benefited "us." Between June 1997 and June 1998, those capital flows put upward pressure on already advancing First World stocks. As a partial result, the U.S. equity market valuation increased by approximately \$2 trillion (see Figure 2).⁵ That increase in stock values resulted in approximately a \$60 billion increase in U.S. consumer spending (Baker 1998). President Clinton enjoyed the glow of a rising stock market and warming economies as "our" North Atlantic retirement funds swelled, and as millions of Pacific Asians slipped into poverty—from "their" mouths into "our" purses.⁶ A Marxist political economy perspective helps clarify additional connections between "our" wealth and "theirs."

Marxist Analysis: New Geographies of Value Destruction

In many ways the collapse confirmed geographers' earlier spatialization of Marxist political economic theory. After Marx, Harvey suggests that devaluation, falling profitability, and over-accumulation of capital work in concert to precipitate crisis (1982, xxiv and 190; also Smith 1984). All three of these trajectories were co-present at the onset of the collapse (Smith 1998; Park 2001; Carmody 2001,

National Stock Market Indices as Percentage of January 1997 Value

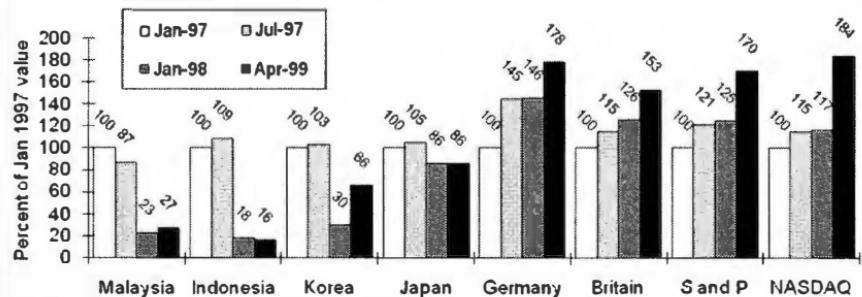


Figure 2.—Changes in market value of major regional equity markets, value at January 1997 equals 100: 1997–1999. Changes in market equity value indicate sales and buying pressure. Markets in Indonesia, The Philippines, Thailand, Malaysia, South Korea, and Hong Kong lost \$477 billion, while securities markets in Germany, Britain, and the United States increased in value by \$3.2 trillion. (Data from Financial Forecast Center; various issues of The Economist; and Kristof and Dunn 1999; the Japanese market is measured by the Nikkei 225, the British market by the FTSE, Germany's by the DAX index, and American New York Stock Exchange by the Standard and Poor's 500, and the technology-heavy NASDAQ market index.)

80; Kristof and Sanger 1999, 11; Dicken 1998). Marx (1976) clearly explains that economic crises and recessions are the inevitable result of the overaccumulation of value by capitalists. Harvey argues that through control of the international institutions of financial capital (1982, 441), First World capitalists have developed some ability to sequester devaluation crises away from global cores and away from the assets of global elites (*ibid.*, 438).

For American elites, the International Monetary Fund (IMF) provided several benefits to First World capitalists. Its loans did work to stabilize fallen currencies, they reassured frightened investors and so eased the spread of the panic outside the region. They were also often timed so that active managers were able to sell investments before official announcements of policies that heralded deep devaluations (see also Jones 1999, 18; Smith 1998; Pollin 2000, 27; Merrifield 2000; Glassman and Carmody 2001; Pasuk and Baker 2000; Poon and Perry 1999). The structural adjustments tied to those loans benefited First World capitalists in other ways; one of which—the coerced agreement to drop prohibitions against the foreign ownership of firms—confirmed predictions by Marx (1969, 495; also 1967,

254) and Harvey (1982, 441). Under that IMF mandate, Western investors were able to buy Pacific Asian firms at fire-sale prices, effectively channeling profits and available investment funds away from local owners and to Western elites; i.e., from “them” to “us.” Table 2 suggests the magnitude of this process.

Table 2. Number of Firms Acquired by Foreign Investors Annually (from Zhan and Ozawa 2001, UNCTD 2001, Bende-Nabende 2002, Kang 2001, and Chen 2000).

	1995	1996	1997	1998	1999	2000
Indonesia	809	530	332	683	1,164	819
Malaysia	98	768	351	1,096	1,166	441
Korea	192	564	836	3,973	10,062	6,448
Thailand	161	234	633	3,209	2,011	2,569

A *narrative note*. As emplaced Pacific Asian governments and societies each negotiated the financial crisis and ensuing economic collapse in unique ways, they authored innumerable new trajectories. As my interests here lay with connections between “us” and Indonesian forestlands specifically, I identify and describe only trajectories that lead to such connections. The “financial” crisis shook all of Indonesian society. The story arc at this point could just as well follow the research of other geographers (e.g., Silvey 2001) along other trajectories.⁷ Here I focus specifically upon negotiations of trajectories involving governance, the IMF, and the liberalization of Indonesian forests.

Indonesian Negotiations: from Currency Crises to Forest Destruction, and “Us”

Though Southeast Asian currencies did stabilize eventually, that occurred only after significant devaluations, none of which were as severe or long-lived as Indonesia’s. On the same mid-August day in 1997 that Thailand signed its first Letter of Intent with the IMF, the Indonesian government stopped managing the *rupiah*’s value, hoping that allegedly rational market forces would recognize the fundamental soundness of the national economy and provide a soft landing (Hill 1999). Instead, as Figure 1 illustrates, the currency began a deep devaluation. Japan attempted a rescue through a newly endowed Asian Monetary Fund (AMF) but was stopped by U.S. Treasury Secretary Rubin, who enlisted European and Chinese support, claiming that the AMF would “undercut American interests and influence in Asia” and that Japan would “lend the money with-

out insisting on tough economic reforms"; that is to say, without imposing *liberalization* (in Kristof and WuDunn 1999, 8).

In September the Indonesian government asked the IMF for consultative service, and in early October they requested assistance. By late October, Indonesia's stock market began a decline that destroyed eighty percent of all value by the end of the year (see Figure 2). On October 31, the IMF announced a \$38 billion standby loan agreement with Indonesia (Hill 1999). At that point, the Indonesian *rupiah* had lost thirty percent of its mid-year value (Poon and Perry 1999). The next day, sixteen Indonesian banks began liquidation. On November 3, the IMF outlined its first structural adjustment program (SAP) for Indonesia. In the next two months, the *rupiah* lost an additional fifty percent of its value. Ultimately the eighty-three percent decrease in the *rupiah*'s value effectively increased the cost of all imports (e.g., food, fuel, birth control) and foreign loan interest payments 700 percent (*ibid.*).

Structural adjustment programs have been widely criticized as violations of State sovereignty in their mandates over domestic policy. Initially, President Suharto was recalcitrant in his negotiations of IMF trajectories (*Washington Post* 1998, Hill 1999, Feridhanusetyawan 1999b, Paitoonpong 2001, Cameron 2001). However, in the spring of 1998 Suharto was driven from office amid often violent protests over both his presidency and IMF-mandated cuts in rice and kerosene subsidies. Through the succeeding Habibe and Wahid presidencies, the IMF effected the liberalization of Indonesia's forests.

The Collapse, Forests, and “Us”

Under President Suharto's "New Order," the president used access to forestland resources (logs and land) to enlist the loyalty of otherwise fractious local and regional elites and military commanders. Through this personalistic network, Suharto both pacified opposition and helped Indonesian firms convert forested frontiers into financial capital—and in the Pacific Asian mold, directed that capital toward domestic investment catalyzing economic expansion. Suharto's failing, the social collapse, and IMF demands all projected new trajectories across Indonesia's forestlands. Emplaced Indonesians negotiated those stories and authored their own. Amid particularities of place, some commonality arose. In many rural places, forests served as shock absorbers as millions of newly unemployed urban workers turned to family farms for sustenance.⁸ As a result, during the first two years of the crisis, the size of the average Indonesian farm

increased 0.28 hectares. While individually small (and temporary), the aggregated loss of forest was about 1.3 million hectares, or just over 5,000 square miles (Pagiola 2000; Sunderlin *et al.* 2000, 22).

Fires. As Suharto's forest-access regime weakened in August 1997, human-caused forest fires proliferated. In the following month, 1.7 million hectares of forestlands burned. In late September, President Suharto was able to mobilize the military sufficiently to partially enforce burning bans (Barber and Schweithelm 2000, 9). Elites blamed the fires upon traditional *swidden* farmers and a strong El Niño Southern oscillation (*ibid.*, Samson 1998, Van Klinken 1998). Over the past three decades, ENSO episodes and increasing forestland desiccation due to the destruction and fragmentation of primary forests have led to ever more-severe fire seasons. However, in 1997–98 the fires were not set by traditional farmers. By geo-referencing remotely sensed ignition points, officials with Indonesia's Forestry Ministry found that only 0.17 percent of fires set that summer originated on *swidden* plots (Waluyo 1998). The great majority of fires were set along the dry margins of plantations. There, commercial planters began to torch the adjacent lands worked by small farmers (often *transmigrasi*) to decrease the market price of land and allow plantation expansion (Barber and Schweithelm 2000, 32; Dauvergne 1998; Van Klinken 1998; Harwell 2000). In retribution, many small farmers also set fires amid plantations and commercial logging sites (McCarthy 2000a, 116; Wakker 1998; Vadya 1999; Colfer 2002).

By October 1997, IMF demands that Suharto cut payments to local civil and military officials completely unraveled President Suharto's forest-access regime (McCarthy 2000a, 117; Jim 1999; and Pagiola 2000). As a result, between July 1997 and June 1998, people burned ten million hectares (38,000 square miles) of Indonesian woodland—an area the size of Indiana. Those fires were unintended but very real negotiations of a trajectory authored intentionally by the IMF. In the face of that liberalizing trajectory, local communities/places negotiated rescaled forest-access regimes. Frequently, though, the liberalization of Indonesia's forests resulted in descaling, the creation of stateless spaces, and opened forestlands to foreign logging companies (mandated by the IMF) and newly emboldened illegal logging networks (McCarthy 2000b). Some communities/places aware of the degradation of their water resource caused by legal and illegal logging resisted.⁹ Many others were enlisted by illegal logging networks, and the rate of deforestation increased rapidly (Sunderlin

et al. 2000, 17 and 26; Potter and Leslie 2001; Newman 2000; Barber and Schweithelm 2000).

The fires of 1997–98 and ongoing deforestation have continued to author trajectories at many scales. Locally and regionally, logging, conversion of forests to plantations, burning, and forest fragmentation are causing increased seasonality, forest desiccation, flammability, and habitat loss (Field *et al.* 2009, McCarthy 2000a, Pagiola 2000, Dauvergne 1998, Brookfield *et al* 1995, Mackie 1984). Removal of forests is also exposing soils to equatorial precipitation, resulting in the erosion of upland soils, much of which is then deposited in once-clear coastal waters. There, terrestrial sediment and nutrients degrade reef environments and associated fisheries. Indonesia's various forests had negotiated wet and dry seasons to author more moderate hydrologies; with their destruction, forestlands authored other trajectories (*ibid.*).¹⁰ The smoke created by the fires directly killed 527 people (and 260 more in transportation disasters) and caused an estimated 300,000 cases of asthma, 1.4 million cases of acute respiratory infection, and 7.2 million days of diminished productivity in Indonesia alone (SME 1998, Dauvergne 1998). Furthermore, due to the very fine particulate (<2.5 microns) produced by burning peat soils, carcinogenic polycyclic aromatic hydrocarbons are now embedded in the lungs of millions of Southeast Asians exposed to the smoke (Barber and Schweithelm 2000, 18).

Forest deregulation has also allowed once-prohibited connections that have shifted most of the benefits of logging away from Indonesians. The IMF mandate to lift the ban on log exports has allowed the foreign appropriation of the wood products industry and its profits (Pagiola 2000, Carr 2001, McCarthy 2000b). Due to IMF-mandated open auctions for timber licenses, profits from state-sanctioned logging were rechanneled to the Malaysian and Singaporean elites, who bought nearly one million hectares of conversion licenses in Kalimantan, and to the German, Austrian, and Japanese investors courted by President Habibe to buy 40,000 hectare blocks of forest in Irian Jaya—Indonesian New Guinea (Pagiola 2000, Aditjondro 2001, Carr 1998).

The post-Suharto forest regimes also have connections with “us” through the degradation of environmental or ecological services (MEA 2005) valued by Americans. Historically, Indonesia's forests have been notably bio-diverse, representing between ten and seventeen percent of all plant, bird, reptile, amphibian, and mammal

species (Collins 1991), and are the last refuges of rapidly declining orangutan and rhino populations—two particularly charismatic megafaunal species (Nellemann *et al.* 2007, Smits 1998). As forests and peat soils burn in Indonesia, they release CO₂ into *our* atmosphere. In 1997 the Indonesian fires released as much CO₂ as all industrial activity in North America. In 1998 fires released as much CO₂ as all of the European Union during the same period (Barber and Schweithelm 2000, 17; Samson 1998).

Though burning for the sake of destroying value has been checked in Indonesia, burning and the release of CO₂ from Indonesian forestlands and into “our” atmosphere has increased significantly. In 2006 and 2007 Indonesia was the third-largest emitter of atmospheric CO₂, exceeded only by the U.S. and China (WRI 2009). Much of that carbon is released when forests are converted to palm oil plantations. In 2006 an estimated 3.5 billion tons of CO₂ was released from burning and desiccating peatland forests alone (Hooijer *et al.* 2006)—equivalent to nearly half the total release from the U.S. Ironically, plantation conversion is being driven by First World demand by “green” consumers for biodiesel. The idea that “we” can stop global warming by driving with biodiesel becomes obviously problematic once these connections are made clear.¹¹ These are precisely the sort of “alternative geographies” that Massey and LaDuke have called for.

Ongoing illegal logging and “us.” While commodity chain analysis does not explicitly encompass the sort of connections I’ve outlined above, it can be very useful in clarifying marketized relationships. Through the products Americans buy, “we” often become part of the trajectories authored by illegal logging networks operating in forests in Indonesia and throughout Asia. State-sanctioned timber concessions have increased rapidly in Indonesia since 1998 (11.6 million hectares were sold in Irian Jaya in 2005 alone (Nellemann *et al.* 2007)). However, in the liberalized stateless spaces among Indonesia’s forestlands, illegal logging has increased even more rapidly, and recently accounted for as much as eighty percent of all logging in Indonesia (World Bank 2007). In 1999, illegal logging began to exceed legal logging, clearing over one million hectares of forest (Currey *et al.* 2001) and costing the government \$125 million in lost tax revenues (*Indonesian Observer* 2001). While illegal logging networks do provide jobs, local economies retain only one-half to one-quarter of one percent of the final market value even of “boutique” hardwoods such as *merbau* and *ramin* (Newman and

Valentinus 2005, 17; Currey *et al.* 2001). Since 2000, as much as 2.8 million hectares (10,000 square miles) of Indonesia's forests have been lost each year to destructive illegal logging (Syumanda 2007).

The geographies of illegal logging have shifted over the past ten years. Initially, illegal log networks drew from forests in Kalimantan and Central Sumatra and fed mills in Malaysia and Singapore (*Jakarta Post* 2000a and 2000b; Currey *et al.* 2001). In the current decade, illegal logs have come increasingly from Irian Jaya. A majority of those logs are shipped to China for milling, often through Malaysian shippers. As Figure 3 illustrates, Chinese demand for log imports has risen dramatically over the past decade. This is due in part to a ban on domestic logging and, as Figure 4 suggests, rapidly

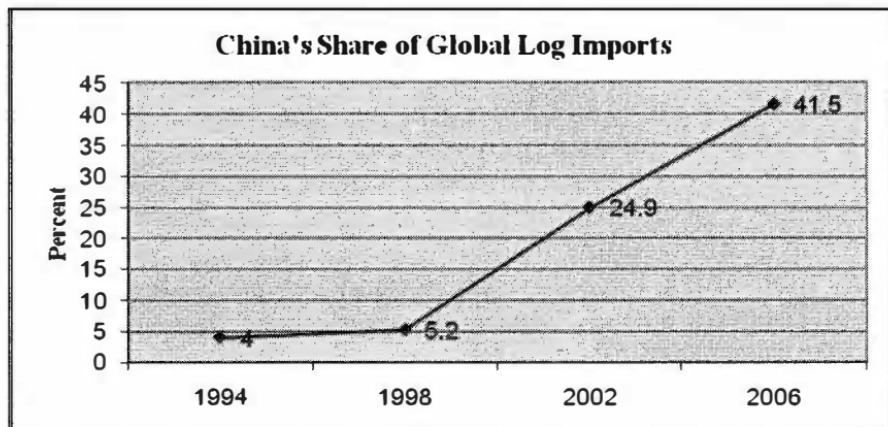


Figure 3.—Soon after China instituted its domestic logging ban, log imports have risen rapidly and now dominate global trade in round wood (data from UNC 2007).

increasing production of wood based exports (UNC 2007, White *et al.* 2006, Newman and Valentinus 2005).

As commodity-chain analysis has so clearly shown, through our purchases we also author trajectories that form intimate connections with distant places and people (see Jackson 2002, Hartwick 2000). As Figure 4 illustrates, if one buys wooden furniture, there is a good chance that it was manufactured in China, and if it was manufactured in China, there is a good chance that it incorporates illegally and/or unsustainably logged wood. Due to bribery, forged certification stamps (Newman and Lawson 2005, Curry *et al.* 2001), and porous borders, it is very difficult to trace or verify

Percent of Wood Products Imported to the U.S. from China by Value

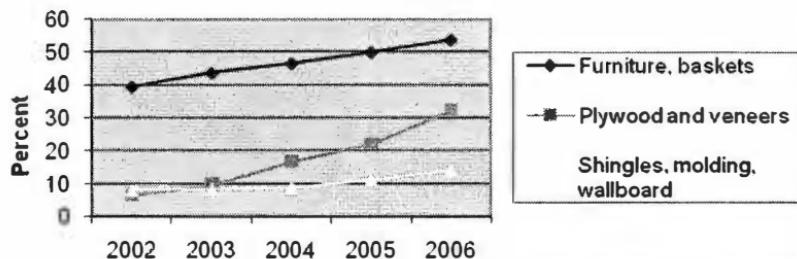


Figure 4.—Though China supplied about one-fifth of all furniture exports globally, Chinese manufacturers account for over one-half of wooden furniture to the United States (data from UNC 2007).

the extent of illegal log flows, or to discern whether your purchases are “sustainable.” The magnitude of the illegal log trade is suggested by an Indonesian government seizure of 400,000 cubic meters of illegally harvested merbau logs in Irian Jaya (three percent of the total annual international flow of logs) over two months in 2005. As a result, the quantity of merbau logs arriving in China fell by eighty-three percent (Newman and Valentinus 2005). Data regarding log trade in Southeast Asia is problematic. In 2006, for example, Indonesia reported that log exports to China were valued at \$841; the same year China reported imports from Indonesia valued at \$7,426,053 (data from U.N. Comtrade 2007).

Efforts to regulate access to Indonesia’s forests have been made at various scales. Indonesia has signed bilateral agreements with Malaysia and Singapore, and since 2001 it has promoted the now globally scaled Forest Law Enforcement and Governance panel, which seeks to end the tolerance of illegal log flows (White *et al.* 2006).¹² However, in places across New Guinea, Borneo, Myanmar, and Siberian Russia, illegal logging has increased in the interim (Syumanda 2007, World Bank 2007), often driven by newly effective regulation elsewhere (Plafker 2006). International nongovernment organizations such as the Rainforest Action Network (RAN) and the Environmental Investigation Agency (EIA) have sought to raise awareness of tropical forest abuse at all scales, while the Forest Stewardship Council (FSC) has sought to certify wood products as “sustainable.” While FSC’s goals of increasing social and human capital among producing communities are commendable, it is unclear whether most wet, tropical forests can maintain integrity and function under any commercial

logging regime. Due to its affinity for saturated peat soils, *ramin* cannot be commercially farmed. Logging also threatens to destroy numerous ecosystem services (natural capital), without which gains in human and social capital are clearly unsustainable. Problems of forgery aside, while an FSC stamp may help "us" feel good about "our" purchases, it seems valid to question whether FSC certification has been co-opted by green-washing campaigns designed to make "us" feel better about consuming. As the IKEA button in Figure 5 illustrates, consuming wood is still consuming wood, and that can never be as sustainable as *not* consuming wood.

First World consumers have also been enlisted into trajectories meant to push log sourcing reforms. In 1999, for example, boycotts organized by the RAN garnered pledges from Home Depot, International Paper, Centex Homes, and Lanoga to seek sustainably logged wood (RAN 2003, Wilbert 2003). However, by the end of 2002, less than five percent of wood products sold by Home Depot were FSC certified (Goodman and Finn 2007). Such pledges are limited in many other ways. IKEA, which promotes a "green" image, obtains about one quarter of its furniture through Chinese manufacturers (IKEA 2009). Though the firm has two foresters in China and three in Russian Siberia (the source of most of the wood used in Ikea products), Ikea acknowledges that only four percent of the wood from Chinese manufacturers is FSC certified (*ibid.*).

Final Thoughts

We/here/now *are* interconnected with them/there/then. Through our consumption of new furniture and demand for supposedly low CO₂ biodiesel, we, and our friends and neighbors, contribute to the degradation of Asian forests, a loss of globally significant genetic diversity, and the destabilization of "our" climate. "Our" governments, both progressive and conservative, have worked to the benefit of

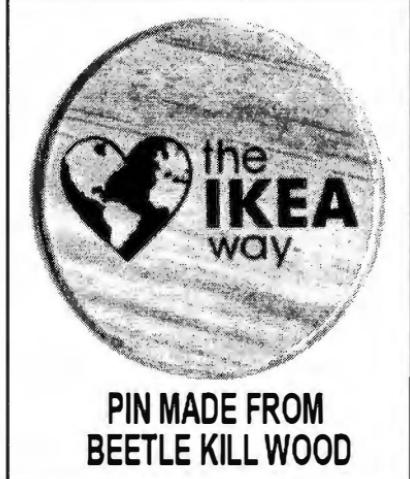


Figure 5.—Using valuable wood to advertise that Ikea is conserving valuable wood (Earthprints 2009).

Western elites whose wealth affects “our” national and very often personal economies. President Clinton’s campaign to too-rapidly liberalize (now “deregulate” is in vogue) well-ordered and secure Pacific Asian banking systems opened whole national economies to powers they could not control, yet which could destroy them. President Clinton’s program shifted hundreds of billions of dollars of wealth from Pacific Asians to “us,” the stockholders of the North Atlantic; and the American economy raged partially as a result.

This suite of connections, this alternative geography, cannot be fully conveyed using any one analytic perspective. I have had to synthesize the work of many researchers, geographers and nongeographers, for the purpose of explaining “our” connections to “them.” Geography, as a disciplinary perspective, is well framed to allow some of “us” geographers to do this sort of multiperspective work.

This paper’s contribution to geography goes to method and purpose. Massey has provided an ontological framework for constructing the sort of alternative geographies that the public, policy makers, and educators have clearly welcomed from the pens of Jared Diamond, Barry Lopez, William Cronon, Andrew Revkin, Barbara Kingsolver, and Michael Pollan. These are all authors who are not trained as geographers, yet are writing the most persuasive of geographies. Many geographers are also already well positioned to produce alternative geographies that tell of “our” connection with “them.” In authoring those stories, we can help our fellow citizens better understand the immediacy of “our” relationships with different and distant others. At the same time, we might enhance the appreciation of geography as a discipline and a perspective among our publics and our educational and policy experts.

Endnotes

1 There is considerable strategic interest in increasing the role of geography and geographers both in public education and policy formation (see Murphy 2007, 2006; Murphy *et al.* 2005; Johnston 2005; Martin 2001).

2 This approach is becoming increasingly, though still not widely, accessible. Patagonia Inc. (2007), for example, has published a Web page that allows potential customers to trace the manufacture of a few of their products and critiques its own sustainability. This is a rather different treatment than Lands’ End’s campaigns, which seek to personalize its global commodity chains as adventures.

3 Some have argued that these metaphors are particularly meaningful: “miracle” connotes an act of God rather than the result of hard work and good management; tigers and dragons connote unpredictability, irrationality (the greatest sin in the Liberalist ethic), power, and “oriental” mystery, and therefore threat (on metaphor in Western discourse of Asia, see also Bernard and Ravenhill 1995, Demeritt 1994, Hart-Landsberg and Burkett 1998).

4 Central banks maintain the relative value of domestic currencies by managing their supply. When currency values increase, central banks convert reserves (often kept in \$US) to increase supply and check those increases. Conversely, when currency values rise, the banks sell domestic reserves to increase their supply and bring their relative value to desired levels.

5 Because all shares for a firm are valued at the most recent selling price, total market value changes do not reflect actual investment. Consequently, the variability of total market valuation magnifies the importance of current price trends. Thus, a firm with 100 shares valued at \$10 each is said to indicate a market value of \$1,000. If, the next day, a single share sells for \$11, all shares are simultaneously revalued and the firm is now represented to be worth \$1,100.

6 There are many critics of the Clinton administration from the Left. Brenner (2000) observed that during this American market runup, *real wages* in the U.S. increased at only 0.5 percent per year, while in Germany and Japan, real wages increased at 3.0 and 2.9 percent annually. In 1995, U.S. corporations enjoyed a pre-tax profitability unseen since 1973. For the working poor and nonsupervisory workers, real wages were actually lower during the Clinton era than under the previous five administrations. With wages held low, profits accrued to owners. In 1997, U.S. average corporate profit margins as a percentage of revenues reached a thirty-year high at 21.6 percent (Pollin 2000, 42; see also Mishel, Bernstein, and Schmitt 1999).

7 For further research into social conditions and processes during the crisis, see Paitoonpong 2001; Yasmeen 2001; Pagiola 2000; Wetterberg *et al.*, 1999, Feridhanusetyawan 1999a and 1999b, Frankenberg *et al.* 1999, Hill 1999, Jellinek 1999, Sandee 1999, Rigg 1997.

8 Indonesian unemployment never rose above seven percent, despite the destruction of 5.1 million jobs—16.7 percent of total formal-sector jobs (Paitoonpong 2001, 8; Feridhanusetyawan 1999a, 66).

9 One community's forest manager (*kejuruan blang*) explained that when there is extensive logging in nearby state forests, "almost every wet season causes floods and water shortages for irrigation in the dry season" in the villages' *hutan desa* (forest) and *kebun* (village) gardens (quoted in McCarthy 2000b, 7).

10 Callon argues that nonhuman processes may be understood as acting "autonomously" (1991)—an idea akin to Massey's assertion that nonhuman processes also negotiate existing, and author new trajectories.

11 Again, ironically, forest conversion to soy cultivation, another source of biodiesel, is a main driver of forest destruction in the Brazilian Amazon.

12 In part because *ramin* is now listed as a restricted commodity by the global Convention on International Trade of Endangered Species, yet remains in demand in the U.S., between August 2002 and July 2003, inspectors seized twenty-six shipments of *ramin* wood from Singapore to Seattle alone (*Register Guard* 2003).

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