The Oil Boom And After: Indonesian Economic Policy And Performance In The Soeharto Era

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Indonesia's President Soeharto's 32-year rule ended 20 years ago, but a University of Melbourne expert says recent changes raise questions about the future. This policy led to alienation and discontent and, after the Asian Economic Crisis triggered the collapse of the Indonesian economy, riots swept through Indonesian cities. Finally, on 21 May 1998 the once unthinkable happened, and President Soeharto resigned. Over the next five years, elite survivors, oligarchs and newly-confident civil society leaders slowly negotiated a new democratic system with liberal ambitions. It drew on long-repressed but persistent aspirations for negara hokum (the rule of law) and human rights, and opened politics, business and public discourse to a diverse new range.
Alongside the economic boom experienced in Indonesia during the 1980s and the early 1990s, a remarkable land development for residential purposes has taken place. In Jakarta and its surrounding areas, for instances, the formal private developers were able to sell an average of more than twenty five thousand housing units annually and to transform 16.6 thousand hectares of land into residential areas within 20 years alone. However, due to the unsound loan management this massive land development is believed to be one of the factors triggering economic crisis in Indonesia. "Implementing Monetary Policy", in Booth, A., Ed., The Oil Boom and After: Indonesian Economic Policy and Performance in The Soeharto Era. Oxford University Press, Singapore. The Oil Boom and After: Indonesian Economic Policy and Performance in the Soeharto Era. Edited by Anne Booth. Singapore: Oxford University Press, 1992. xxvi, 448 pp. $60.00. Copyright. COPYRIGHT: © The Association for Asian Studies, Inc. 1993. Recommend this journal. Email your librarian or administrator to recommend adding this journal to your organisation's collection. The oil boom and after: Indonesian economic policy and performance in the Soeharto era / edited by Anne Booth, Anne, 1946-. View online. Borrow. At that time, Indonesia was riding the crest of the oil boom, and although it was clear that world oil prices were unlikely to remain at the level prevailing in 1981, it was far from clear how the Indonesian economy would adjust to a sharp fall. In the event, economic policy-makers in Indonesia have embarked on a process of economic restructuring during the 1980s which is still continuing, and which is intended to lay the foundations for the country's transformation into a dynamic industrial economy in the twenty-first century.