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To Trade or Not to Trade: Globalization and Trade in Indonesia and Thailand

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Abstract

This article examines how the growing international pressure of globalization and trade in East Asian countries, particularly Indonesia and Thailand, is affecting the development of both countries. While it is evident that increased amounts of globalization are required to successfully exist as an international country, the pressure to globalize brings about concerns of Westernization, and a lack of a sense of individualism in developing countries. This article delves into the history behind globalization and trade in Indonesia and Thailand and discusses a path forward for how both countries can maintain a stable and equitable development path moving forward.

I. Introduction

In today's current global economy, trade is an essential part of a country's international status. While each country decides on their own what trade would best benefit themselves, some countries lean into the global trade sector more than others to fuel their internal commerce. This act of trade is a major aspect of globalization, which also includes the overall connection of a country to the rest of the world. However, some developing countries are hesitant to fully embrace globalization because of the worry that assimilating with the international market will diminish the country's sense of individualism and culture.

This article analyzes globalization and trade motives of Indonesia and Thailand in relation to other global sources in addition to each other. It considers the past financial history of each country, as well as the amounts of trade that each participates in, particularly in the exportation of various goods. The policies of each country's government, in tandem with empirical data is used to determine how Indonesia and Thailand reached the current state of globalization that they are at, and how each country can further progress in improving their status as a country.

Following this introduction, Section II reviews literature on globalization and trade in Indonesia, Thailand, and the larger East Asia region. Section III uses three data sets to determine the socioeconomic background of Indonesia and Thailand: GDP per capita, life expectancy at birth, and the adult literacy rate, from 1990 to 2022, using data from the World Bank. Section IV discusses indicators of globalization and trade and is divided into two sections: the first compares Indonesia and Thailand in relation to the world economy and trade, and the second compares each countries specific amounts of trade in overall imports, overall exports, and in different product groups. Section V is an ethical analysis of globalization and trade and is once again divided into two sub-sections: the first overviews different globalization and trade policies in the two countries throughout the past 30 years, and the second applies ethical perspectives to these policies, as well as a conceptual path forward. Section VI summarizes and concludes the article.

II. Literature Review

There is a large amount of literature available discussing globalization and trade in both Indonesia and Thailand, with many being written after the 1990's when international trade in both countries were beginning to stabilize and soon after taking off. Hamilton-Hart (1999) and Lauridsen (2002) focus on the trade and globalization of Thailand, while Murphy (1999) and Suryanta and Patunru (2003) talk about the trade and globalization situation in Indonesia. While not explicitly focused on Indonesia and Thailand, Kim (1999) and Shari (2000) delve into globalization across East and Southeast Asia, giving insightful perspectives on how Thailand and Indonesia compare to other Asian countries.

- Hamilton-Hart (1999) discusses how Thailand's openness to international trade both helped and harmed the country; while they were able to greatly increase the spread of their goods, they failed to properly account for the impact that globalization would have on the country, particularly in the financial sector. As a result, globalization was a huge driving factor in Thailand's financial crisis. The article also points out the different factors that had specific roles in driving the economic fall of Thailand, both internal and external.
- Lauridsen (2002) goes in depth about Thailand's 'golden decade,' explaining how Thailand managed to be one of the fastest growing economies in the world. The article explains how Thailand capitalized on their strong export power to quickly industrialize. From there, it points out how the countries eagerness to grow financially caused them to overestimate their capabilities, which ultimately lead to the financial crisis that the country faced after the 'golden decade'. Particularly, the decision to shift to the exportation of high-tech products placed Thailand in a vulnerable state, causing them to crumble instead of building up sustainable industrial development.
- Murphy (1999) compares the differing opinions of globalization within Indonesia throughout time. In particular, the Suharto, Habibie, and Wahid administrations showcase how vastly different the government opinion on globalization has been throughout time. These different perspectives on the impact and necessity of globalization created shifts in Indonesian policy over time, creating an unstable relationship with globalization. Murphy also points out that Indonesia's lack of standardized governmental policy towards globalization has made the country unsure whether the concept is a positive or negative. This limits Indonesia from utilizing globalization to their benefit; while they have strong foundations that allow them to stay relevant internationally, they could be capitalizing on the global trade market even more.
- Suryanta and Patunru (2023) present the modern issues that prevent Indonesia from fully capitalizing on their place in the global market. While Indonesia has a solid grasp on their economy, their trade protection remains high. In addition, Indonesia actively works to boost trade to improve their economy. However, their trade is still low, with a merchandise trade-to-GDP sitting at 30 percent; in comparison, Thailand's merchandise trade-to-GDP ratio is 99

percent. The article points out that Indonesia has a good foundation for their trade, but they need to improve their policy and trade protections to get the most out of their exporting.

- Kim (1999) provides an overview of East Asia's relations with globalization, comparing how individual countries stand, and how these relationships impact East Asia's positionality in the global trade sector. The article places the roles of Thailand and Indonesia into perspective when compared to neighboring countries, which displays how different Asian countries tackled global trade in differing ways to Thailand and Indonesia, and which methods were the most successful.
- Shari (2000) dismisses the idea that globalization, particularly through the 1997 financial crisis in East Asia, is a failing concept across Asia. Instead, it is explained how some East Asian countries are capitalizing on globalization and international trade, while others are resisting globalization and choosing to stay centralized within their countries. Again, while this article doesn't explicitly focus on Indonesia and Thailand, it gives an overview of how all the East Asian countries dealt with the financial crisis, and it goes into detail on how specific actions made by Thailand and Indonesia placed them where they are.

III. Socioeconomic Background

Indonesia is a country in Southeast Asia between the Indian and Pacific oceans. The country is comprised of 17,000 islands, and as of 2022 has a population of 276 million people.[1] Indonesia has lots of natural resources which help strengthen their economy; their biggest exports are coal briquettes, ferroalloys, petroleum gas, copper ore, and palm oil, the latter of which Indonesia is the biggest exporter of globally.[2] While the country is not the most economically successful, their consistent stream of exports allows Indonesia to stay relevant internationally, having great trade relations with China, the United States, Japan, and India. As of 2022 Indonesia holds a Human Development Index (HDI) score of 0.713, placing it in the tier of "high human development".[3]

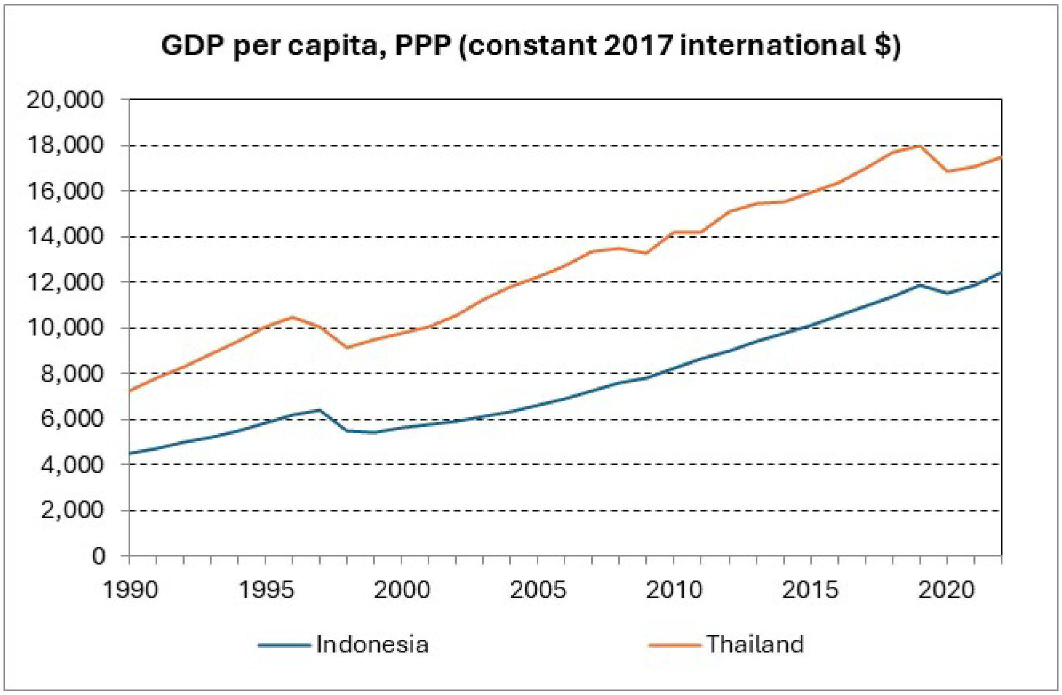
Thailand, a country to the north of Indonesia, has had slightly more success economically. While a smaller country in both area and population, holding over 71 million people, Thailand has a HDI score of 0.803, placing it in the "very high human development range".[4] Thailand's trade focuses more on technology than natural resources, with their top exports being office machine parts, integrated circuits, and refined petroleum, with the country mainly shipping to the United States, China, and Japan. However, Thailand is also big in food exports; in 2022 they were the biggest exporters of various fruits, meats, starches, and cassava.[5]

Figure 1 shows the purchasing power parity (PPP) adjusted GDP per capita in constant 2017 international $ for both Indonesia and Thailand from 1990 to 2022. While both countries saw dips in their GDP per capita because of the 1997 financial crisis in East Asia and the 2020 coronavirus pandemic, overall, the GDP of both countries has increased greatly over the 30-year period. Overall, both countries have seen a similar growth rate in GDP. From 1990 to 2022, Indonesia's GDP grew from $4,519 to $12,409, almost tripling in size. Thailand's GDP transformed from

[1] World Bank (2024).
[2] Observatory of Economic Complexity (OEC) (2022).
[3] United Nations (2024).
[4] World Bank (2024) and United Nations (2024).
[5] Observatory of Economic Complexity (OEC) (2022).

$7,273 to $17,507; while not quite tripling in size, this still showcases substantial growth, especially given that Thailand began with a higher GDP than Indonesia.

Figure 1: PPP-adjusted GDP per capita in constant 2017 international $ of Indonesia and Thailand, 1990–2022

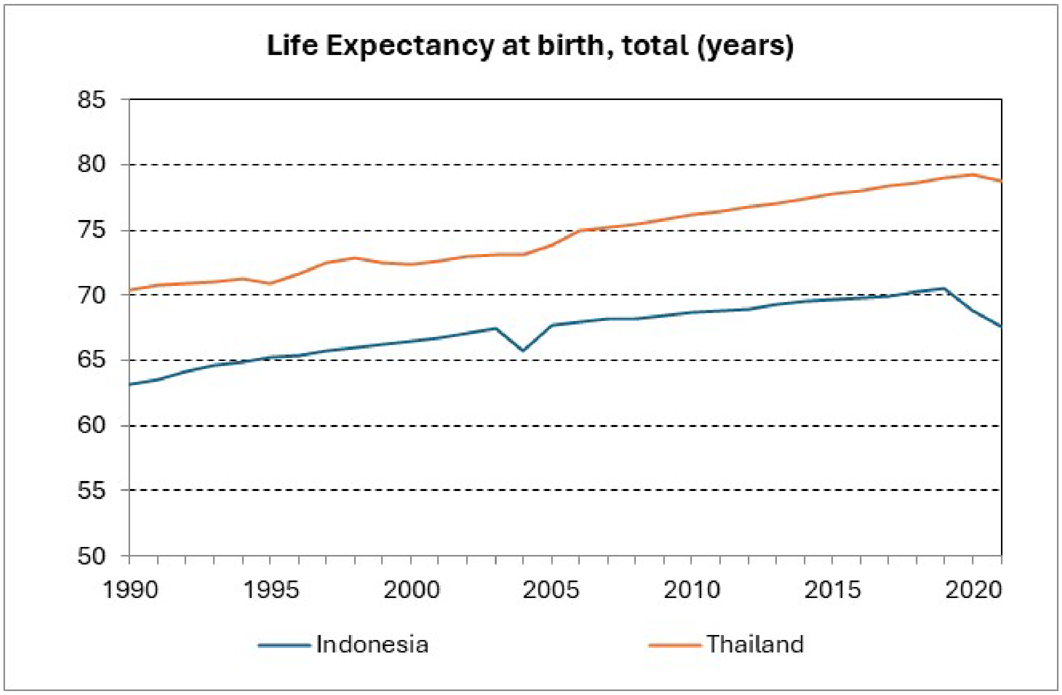


Source: Created by author based on World Bank (2024).

Figure 2 presents life expectancy in Indonesia and Thailand from 1990 to 2021. Both countries have had a minimal but steady increase in life expectancy, but Thailand's overall life expectancy has consistently stayed around eight years longer than Indonesia's. This is likely a result of the larger population of Indonesia, thus resulting in more competition for resources among citizens. In addition, because of the coronavirus pandemic, the life expectancy for Thailand plateaued, and it severely dropped in Indonesia. However, overall, both countries have seen their life expectancies grow by about 10 years since 1990.

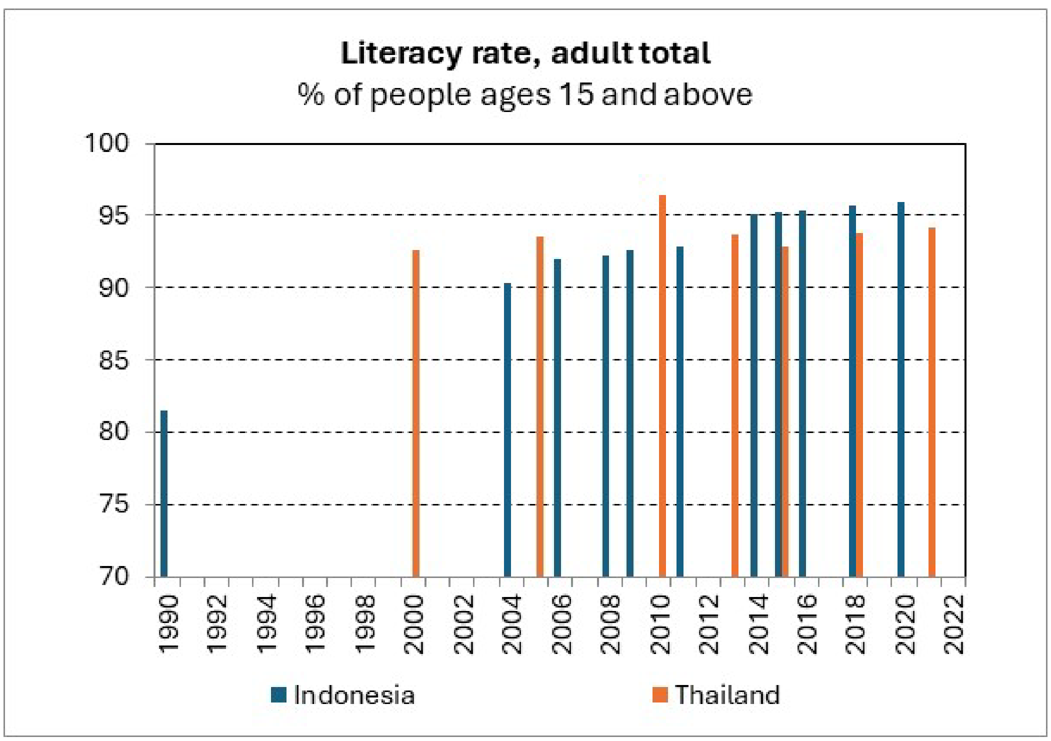
Figure 3 shows the adult literacy rates in Indonesia and Thailand for all available years. While there is no data available between 1990 and 2000, the available data shows that Thailand had higher literacy rates than Indonesia until at least 2010, but Indonesia then surpassed Thailand at least since 2014. While Indonesia had a low literacy rate of 82 percent in 1990, it has been increasing gradually ever since, reaching a literacy rate of 96.0 percent in 2020. In contrast, Thailand had a peak literacy rate in 2010 at 96.4 percent, but it has then fallen to 93.7 percent in 2013 and to 92.9 percent in 2015, after which it increased marginally to 93.8 percent in 2018 and 94.1 percent in 2021. Although the two percentage points difference is not meaningful enough to say that Indonesia is an overall more literate country, the steady growth in Indonesia's literacy rates shows that Indonesia has recently placed more emphasis on education than Thailand.

Figure 2: Life Expectancy at Birth (Total) in Years, 1990–2021



Source: Created by author based on World Bank (2024).

Figure 3: Total Adult Literacy Rate Percentage, all available years



Source: Created by author based on World Bank (2024).

IV. Analysis of Facts

This section is divided into two sub-sections. The first sub-section reviews the evolution and current state of globalization/trade in Indonesia and Thailand, comparing both to the rest of the world. The second sub-section directly compares the imports and exports of both countries, seeing which fields Indonesia and Thailand rely on to facilitate their trade.

IV.1. Globalization and Trade

Thailand has been constantly reaching increasing levels of globalization, but there are two distinct time periods that can be referenced. The first is an economic boom resulting from the cold war reaching Asia, where Thailand benefited as a supplier to the U.S. market. Coming from this new global influence, Thailand repositioned itself as a constant exporter from the 1980s up until the East Asian financial crash of 1997. After its success from the cold war, Thailand became a constant source of materials for countries such as Japan and America, primarily because of the revaluation of the yen in Japan, and rising pressure from the United States.[6] Particularly in the years of 1986–1996, Thailand expanded into the trade of mechanical exports; while the country had already been quite successful in agriculture and textiles, the expansion into computer parts and technology made Thailand a strong source of trade within East Asia.[7] However, even with the upcoming of the country, the floating of the baht in 1997 caused a financial crisis in Thailand, the first of many financial crises across Asia. While the country recovered by 1998, Thailand's currency had devalued by 36 percent.[8] Thailand's growing position as an international trade hub had fallen because of the financial crisis. However, the country managed to maintain its position as a constant source of exports, and even ended up relying on trade to fuel the country's economy after the financial crisis.

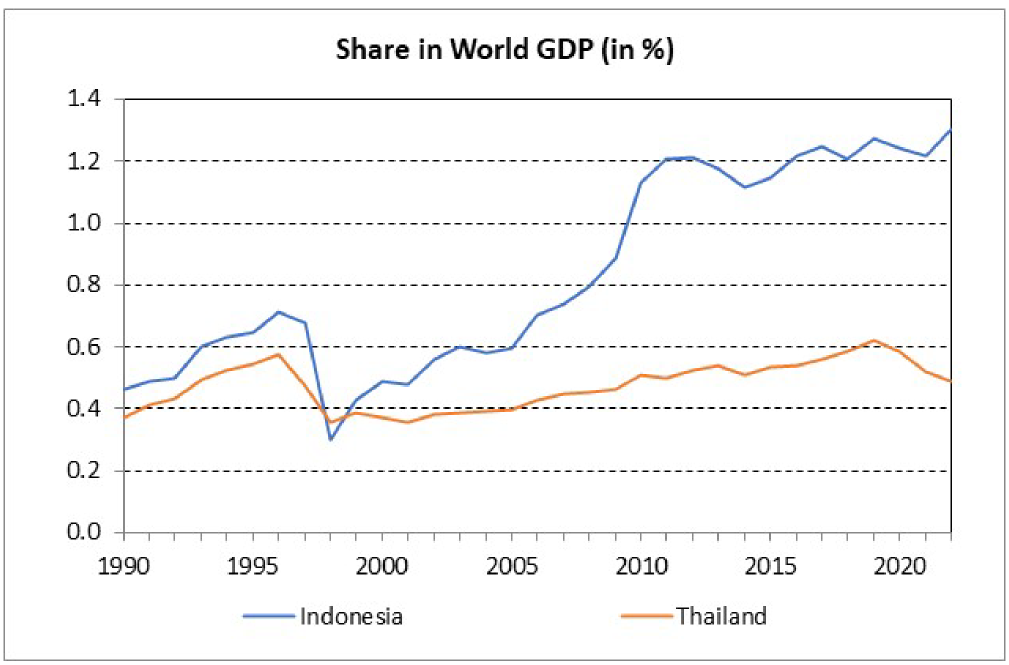
While Thailand has embraced globalization with open arms, Indonesia has stayed wary of the concept. Instead of viewing it as an opportunity to improve their capital, Indonesia has viewed globalization as a phenomenon that they cannot evade and see it more as a process that they must endure to stay relevant.[9] The country has put effort into building up their trade sector, but overall trade remains one of the lowest in the region and has stayed relatively unchanged since 1995.[10] While Thailand flourished as a result of the cold war, Indonesia stayed in its own bubble, still resisting interaction with the rest of the world. While a thriving country could potentially maintain economic success with minimal outside interaction, Indonesia was politically corrupt, with government leaders using their power for their personal gain. As such, until the mid-1990s, Indonesia was struggling, and the 1997 financial crisis in Thailand only made the situation worse.[11] Indonesia had to seek IMF assistance because of the spillover of the crisis and the economic state of the country being in turmoil.[12] Ever since, Indonesia has been steadily growing their economic position but has managed to do so with little increases in trade. While Thailand relies on trade to support the country, trade in Indonesia remains something they can increase.

[6] Hamilton-Hart (1999), p. 292.
[7] Lauridsen (2002), p. 164.
[8] Hamilton-Hart (1999), p. 295.
[9] Murphy (1999), p. 233.
[10] Suryanta and Patunru (2023), p. 247.
[11] Murphy (1999), p. 242.
[12] Shari (2000), p. 974.

Figure 4: Indonesia's and Thailand's Share in World Exports, 1990–2022

Source: Created by author based on World Bank (2024).

Figure 5: Indonesia's and Thailand's Share in World GDP, 1990–2022



Source: Created by author based on World Bank (2024).

Figure 4 further showcases Thailand's increasing impact on international trade, and their overall higher dedication to globalization than Indonesia. The 1997 financial crisis is once again important to note to fully understand why the shape of the graphs are the way they are, and another important detail is the coronavirus pandemic creating a sharp decline in the exporting power of Thailand. While Indonesia was able to remain a stable exporter during the pandemic, a result of their small number of exports, Thailand, a large source of trade in Eastern Asia, struggled to regain its position as a main exporter in the region.

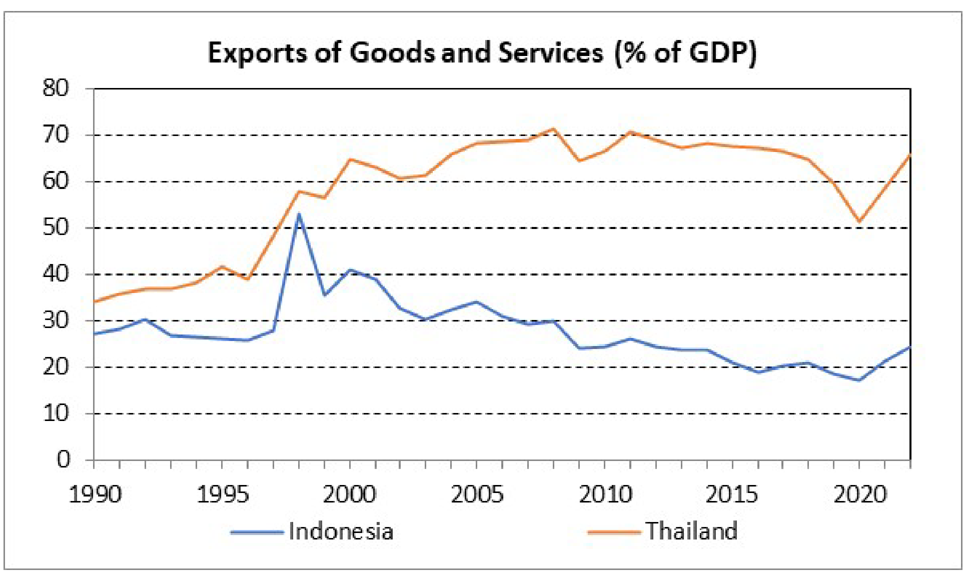
While it's evident how dependent Thailand is on trade, presenting itself as a stronger country than Indonesia in that field, Figure 5 serves as a reminder that Indonesia is an overall larger country purely numerically, in part because of the larger size of the country. Even though Indonesia places less of an emphasis on globalization than Thailand, it still plays a strong role in the global economy; as shown in Figure 5, the percentage of Indonesia's share in World GDP is over twice as large as Thailands, comparing 1.3 percent to 0.49 percent. The main focus is how trade plays a role in each countries' success.

IV.2. Imports and Exports

Figures 6 and 7 show the vast difference in reliance on trade in Indonesia's and Thailand's economies. Thailand has been reliant on trade as a primary reason of their economic success. While Thailand's exports-to-GDP ratio (35 percent) and imports-to-GDP ratio (42 percent) were already high in 1990, both ratios increased significantly during the next two decades, reaching an all-time high in the exports-to-GDP ratio of 71.4 percent in 2008 and an all-time high in the imports-to-GDP ratio of 69.5 percent in 2005. In 2022, Thailand's exports-to-GDP ratio stood at 65.8 percent, while its imports-to-GDP ratio stood at 68.1. percent.

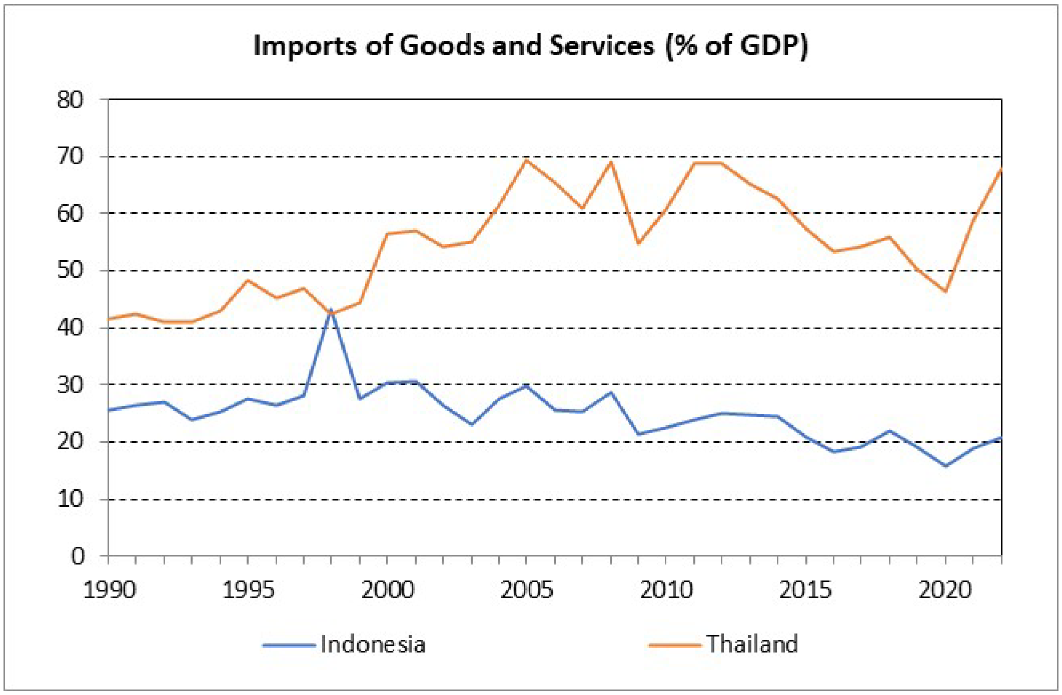
These evolutions are very different to the evolutions of Indonesia's exports-to-GDP ratio and imports-to-GDP ratio, which were both lower in 2022 than they were in 1990. Though both countries' exports-to-GDP ratios surged following the massive depreciation of their exchange rates during the 1997 Asian financial crisis, Thailand's exports-to-GDP ratio continued to grow during the next decade while Indonesia's exports-to-GDP ratios declined more or less continuously since the 1998 spike.

Figure 6: Exports of Goods and Services as Percent of GDP, 1990–2022



Source: Created by author based on World Bank (2024).

Figure 7: Imports of Goods and Services as Percent of GDP, 1990–2022



Source: Created by author based on World Bank (2024).

Figures 8, 9, 10, and 11 provide a more detailed look into the evolution of some specific export categories of Indonesia and Thailand. Figure 8 shows the evolution of manufactured exports, Figure 9 shows the evolution of food exports, Figure 10 shows the evolution of ores and metal exports, and Figure 11 shows the evolution of agricultural raw materials exports, all as a percent of all merchandise exports.

As shown in Figure 8, Thailand has a clear preference towards industrialization, maintaining a steady source of their exports as manufactured products from 1990 to present day. Currently, 72 percent of their merchandise exports are manufactured, compared to Indonesia's 42 percent manufactured exports of their merchandise exports. Thailand's shift into manufactured products, primarily in the technology sector, are what made Thailand such a large source of trade in East Asia.[13]

While Thailand dominates the manufacturing industry, Indonesia relies on the exports of raw materials and food, as shown in Figures 9, 10, and 11. During the last decade, food exports constituted about 22 percent of Indonesia's merchandise exports, compared to about 14 percent of Thailand's merchandise exports; metal and ores exports constituted about 7 percent of Indonesia's merchandise exports, compared to about 1.6 percent of Thailand's merchandise exports, and agricultural raw materials exports constituted about 6 percent of Indonesia's merchandise exports, compared to about 5 percent of Thailand's merchandise exports.

[13] Lauridsen (2002), p. 164.

Figure 8: Manufactures Exports as Percent of Merchandise Exports, 1990–2022

Source: Created by author based on World Bank (2024).

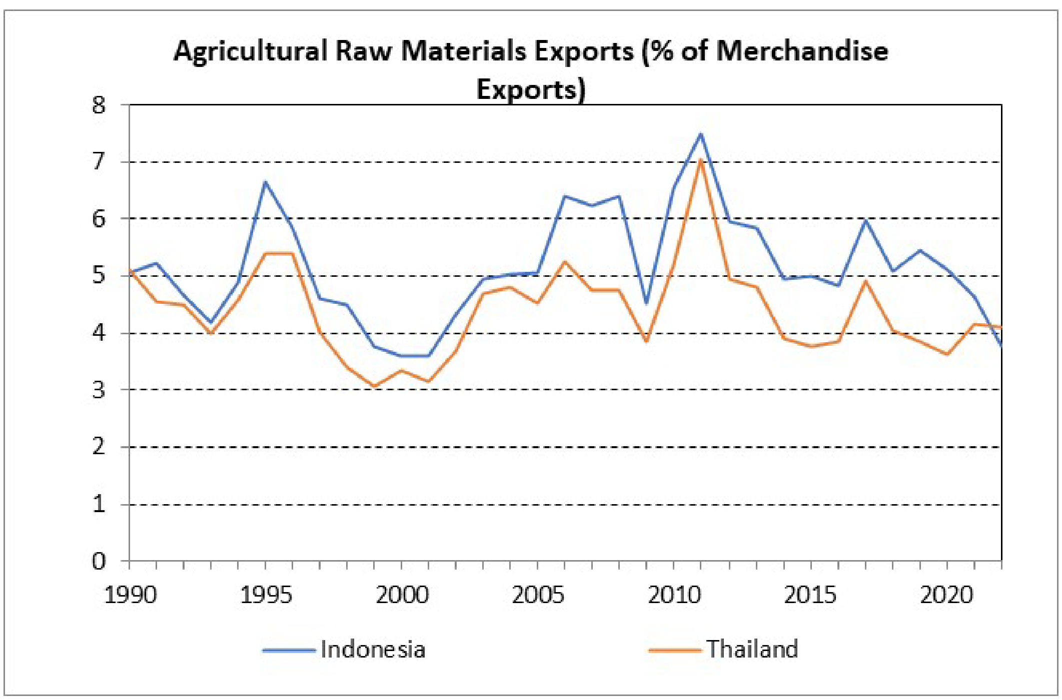
Figure 9: Food Exports as Percent of Merchandise Exports, 1990–2022

Source: Created by author based on World Bank (2024).

Figure 10: Ores and Metals Exports as Percent of Merchandise Exports, 1990–2022

Source: Created by author based on World Bank (2024).

Figure 11: Agricultural Raw Materials Exports as Percent of Merchandise Exports, 1990–2022



Source: Created by author based on World Bank (2024).

While manufacturing allows for more benefits given the labor required to create the materials, it also takes more time and effort. For Indonesia, which does not have an equally skilled labor force as Thailand, exporting raw materials makes more sense.

V. Ethical Analysis

This section is divided into two subsections. The first subsection examines how questions related to globalization and trade have been addressed via various approaches of ethical decision making. The second subsection examines some ethical concerns of globalization in Indonesia and Thailand.

V.1. Globalization and Trade Policies

While globalization has been considered by many to be a necessary step that countries must take to be fully "developed," Indonesia is still hesitant to integrate into the customs of the international world. While individual citizens have their own beliefs on what would best benefit the country, the government has taken gradual steps to globalize the country. After the East Asian financial crisis of 1997, the Indonesia government turned to the International Monetary Fund (IMF) for assistance, who suggested that Indonesia implement fiscal tightening, a reduction of food and fuel subsidies, the closure of private banks, and the maintenance of high domestic interest rates to make the local currency attractive to international investors.[14] However, while the Indonesian government were the ones to request assistance, they were so resistant against globalization that the IMF agreement had to be rewritten three times, and the end result was a decline in the economy: the Indonesian economy had contracted by 14 percent, the largest decline of an economy since the Great Depression.[15] While Indonesia makes repeated attempts to adhere to globalization, the country clashes with outside assistance.

Globalization has also been a political issue in Thailand, but the country has been more open to the concept. Thailand, the center of the East Asian financial crisis, struggled immensely as stated before, and like Indonesia, turned to the IMF for assistance. However, while Indonesia clashed with repeated attempts to save their economy from the outside, Thailand accepted aid with open arms and graciousness. Through following the requirements set by the IMF in accepting their aid, Thailand was able to recover their economy in relatively quick time.[16] While the financial crisis was one of the biggest tragedies in Asia, it can also be argued that it molded Thailand into the global trade hub that it is today. The reliance on the IMF and international sources to recover the economy made Thailand more open to international trade and globalization than ever, even making globalization a main goal of the country. After the baht was floated, Thailand announced its goal to become one of the most attractive capital markets in Asia. The chairman of the Thailand Development Research Institute at the time stated "international rules are coming in to replace old rules that were not designed for globalization… the government will have to change from being a patron to supervisor of regulation and to act as an inspector / auditor. It must create laws and regulations which are impartial so that the market can work to its fullest capacity."[17]

Thailand and Indonesia clearly represent two approaches to globalization and the outcomes that result from it: either embracing globalization to its fullest and benefiting from the aid and

[14] Murphy (1999), p. 243.
[15] Murphy (1999), p. 246.
[16] Hamilton-Hart (1999), p. 298.
[17] Hamilton-Hart (1999), p. 303.

collaboration of the international market, or resisting the advancements from the global world, hindering internal process as a result. However, while it might seem that Thailand's methodology is the clear ideal, Indonesia's hesitancy brings about clear ethical concerns on whether developing countries should be forced to succumb to the international pressure and methods of globalization.

In both Indonesia and Thailand, the common good approach is vital in understanding the stakes that globalization has on the countries. The common good approach states that the ethical action contributes to the community we are a part of; for these two countries, this is a large community consisting of their numerous citizens and the culture and history that has been cultivated. Globalization walks the thin line of improving the overall state of the countries' communities by improving the economic states of the countries, potentially creating jobs and expanding opportunities, but facing the potential downsides of the country becoming Westernized, succumbing to ideas and traditions that don't align with the base values of the country. In Indonesia, the country has leaned into the rights approach, trying to preserve the moral rights of their citizens, and maintaining the core values of the country.

V.2. Ethical Concerns of Globalization

Michael Todaro and Stephen Smith (2015) bring up the concern that globalization can become an issue primarily for poorer countries who can become dependent on developed countries who are pushing their preferences on globalization to these newly developed countries. Thailand has evaded this concern; while they are a main source of exports in East Asia, being a primary seller to leading countries such as the United States, they still maintain internal stability and outsource to several different markets. In embracing globalization, Thailand has seen great success, aided by their collaboration with international markets. Indonesia, on the other hand, represents resistance and hesitancy, primarily because of their want to stay internally strong, but also because many Indonesians view globalization as Westernization.[18] Indonesia does not have a resistance to growth and evolution, but resists the notion of reducing their pride as a country and their strength as an individual state.

While positives of globalization are clear, instituting wealth, expanding opportunities, and fostering enterprise, the main concern of many is that globalization can also come with a variety of negative side effects, including poverty and inequality, as explained by Gunter and van der Hoeven (2004). These are concerns that need to be mitigated if Indonesia and Thailand want to benefit more equitably from globalization.

The longer that Indonesia resists globalization, the more the country will struggle to easily implement it into their economy and social structure. It is understandable why the government is hesitant to lean into the process, given the strong "Asian values" that are held by many other countries in the region,[19] but it is possible for the government to slowly integrate globalization and an increase of trade into their society. While they don't need to fully dive in like Thailand has, a slow shift in the increase of exports of products that the country is wealthy in can improve Indonesia's position globally. This has already happened in a minor way; when Indonesia increased the amount of ores, metals, agriculture, and raw material being exported in the early 2000s, their percent of share in the world GDP vastly grew.

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[18] Murphy (1999), p. 256.

[19] Kim (1999), p. 31.

Both Indonesia and Thailand have clearly recovered from the financial crisis that hit East Asia in 1997, and both are slowly becoming certain in their positionality in the current state of the world. However, as globalization becomes more dominant of a force in coming years with the intermingling of different countries and the reliance on each other, Thailand, and especially Indonesia, need to know exactly what role they want to play in the global trade sector. Solidifying not only exports of raw materials but optimizing production is essential to keep Indonesia current in global affairs, and Indonesia could learn a lot from Thailand's expertise in trade.

VI. Conclusion

This article compared globalization and trade in Indonesia and Thailand and how these factors have evolved over the past 30 years by analyzing 11 indicators related to trade, exports, imports, and local economies. While trade has overall increased in both countries, Indonesia's hesitancy to adapt to global trends poses a threat to their future international status. While Thailand faced a large threat to their economy in the form of the 1997 financial crisis, their willingness to cooperate with global economic sources provided profitable given their status as a trade giant in East Asia.

The article also overviewed the policies and restrictions implemented in both countries to overcome the financial crisis and discussed the ethical dilemmas behind globalization of developing countries. The common good approach is evident in both countries, with Indonesia heavily leaning into the rights approach as well.

In the future, both countries will have to consider what moves will best benefit the overall economy of their countries, and what progress will improve the status of their citizens while still maintaining the core values of their countries. It is possible for Indonesia to lean more into globalization while still retaining their moral philosophies and cultural traditions, and while some outside assistance will be required to increase the amounts of trade from the country, this can still be done on Indonesia's terms. As both Indonesia and Thailand continue to develop and likely globalize further, it is necessary for the countries to consider the rights of their citizens, doing what will be best for the country improving the quality of life domestically while simultaneously improving the state of the country internationally.

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