



MALAYSIA'S 'INCOMPLETE' REVOLUTION: FROM COMPRADOR CAPITALISM TO STATE- LED DEVELOPMENT TO STATE-DEPENDENT DEVELOPMENT

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BACKGROUND AND FRAMEWORK

Malaysia's decolonization and independence narrative is relatively unique in Southeast Asia. Along with Singapore and Brunei, it is one of the few countries that has not experienced an armed independence struggle, civil war, the overthrow of a dictator, or, broadly, any kind of social revolution. The brutal suppression of the communist insurgency by the British and the incoming Malayan administration (1948–1960) was a high point of social conflict in the post-World War II era. The other events that most closely resemble social upheaval or transformative change were the 1969 race riots, the subsequent palace coup in the United Malay National Organization (UMNO) and the state,¹ and the 1971 introduction of the New Economic Policy, a slate of state policies concerning development and affirmative action. These factors — a foreign-sponsored suppression of left-wing forces, an elite-led negotiated post-colonial settlement, and later state formation led by a conservative petty bourgeoisie — initiated significant deviations from conventional economic, political, and social trajectories, particularly in a post-colonial setting.

A standard Marxist framework for societal development — typified in the cases of England and France — is premised on a rising bourgeoisie or capitalist class that overthrows or forcibly subsumes a feudal aristocracy in order to transition an economy from feudalism to capitalism.² A common parallel development would be the emergence or consolidation of bourgeois democracy (initially dominated by capitalists and the remaining feudal elites) to create the necessary conditions for capital accumulation. The decline of feudalism then often leads to a commodification of land and intensification of agriculture, dispossessing many peasants, who then go to the cities and become proletarianized. The intrusion of a colonial power or foreign capital can alter this trajectory in significant ways. Depending on the method of rule, colonial authorities choose a set of elites to collaborate with or rule on its behalf, often selecting a class, caste, or ethnic group to take on this comprador role.³ The introduction of cash crops, the use of machinery, and, most importantly, the transplanting of capitalist methods of organizing production reconfigure class relations within a colonized society.

This study will analyze Malaysia's political and economic development in comparison with standard paths of capitalist and democratic development, considering deviations introduced by colonialism and its particularities in the Malaysian case. The analysis will be grounded upon three normative premises within the Marxist canon: first, the bourgeoisie is revolutionary and plays a leading role in anti-feudal — and, by extension, anti-imperialist — struggles, paving the

¹ K. S. Jomo, *A Question of Class: Capital, The State and Uneven Development in Malaya* (Singapore: Oxford University Press, 1988), 255.

² See: Barrington Moore, *Social Origins of Dictatorship and Democracy: Lord and Peasant in the Making of the Modern World* (Boston: Beacon Press, 1993).

³ See: Joel S. Migdal, *Strong societies and weak states: state-society relations and state capabilities in the Third World* (Princeton University Press, 1988). Migdal details the role of colonialism and early capitalism in radically transforming Third World societies, changing the political landscape for various degrees of state capacity, and social controls.

way for parliamentary democracy;⁴ second, the bourgeoisie seeks to constantly revolutionize the means of production;⁵ and third, bourgeoisie-driven capitalism actively displaces the peasantry and destabilizes feudalism to create the proletariat necessary for industrial growth.⁶ While many theorists and scholars have made important corrections and modifications to these foundational premises, these three conditions will serve as points of comparison to explore Malaysia's specific conditions. Focus will be given to the nature of elite class coalitions and their impact on development paths during the post-World War II period up to 2018, when the dominant party, the UMNO, fell from power. While its defeat does not necessarily signal a change in the economy or society, it remains too early to examine any structural effects that shift may or may not have produced.

THE COLONIAL-ERA CLASS COALITION (1945–1969)

Shortly after Japan surrendered and its occupation ended in 1945, British colonial authorities returned to resume their rule of British Malaya, consisting of the eleven states of Peninsular Malaysia. Their return brought about a resumption of the colonial economy. Even after the British colonial administration left Malaysia, it still controlled almost two-thirds of the economy.⁷

An important component of this order is the “comprador capitalists”, made up of (primarily Chinese and, to lesser extent, Indian) “merchants, small industrial capitalists and the owners of some mining and plantation capital” who functioned as intermediaries between British capital and the masses. As Brennan notes, given this class fraction's reliance on an open, yet foreign-dominated economy means that it could hardly form a “coherent national capitalist class”.⁸ In general, the lack of an independent bourgeoisie has several implications. Economically, this class would not see protectionism — so necessary for nascent industries to develop robust economies of scale for export competition globally — in its immediate interest, instead favoring a laissez-faire approach. In the realm of politics, its legitimacy, let alone desire, to take part in the anti-colonial struggle is tempered by its heavy reliance on the colonial economy. Furthermore, its status as “pariah capitalists” — vis-à-vis the indigenous majority — severely hampers its capacity to contribute to the development of parliamentary democracy. This stands in contrast to Malaysia's neighbors Thailand and the Philippines, where the “indigenous” Sino-Thai and Chinese mestizo bourgeoisie are able to utilize their “independent economic base” to break down barriers to democratic capitalism.⁹

Crucial fractions of the Malay elite were comprised of the aristocracy, landlords, and the state bureaucracy. They were supported by the British to stabilize colonial rule. While the aristocracy was largely disempowered both economically and politically, it served as an important source

⁴ Moore, *Social Origins*; John T. Sidel “Social Origins of Dictatorship and Democracy Revisited: Colonial State and Chinese Immigrant in the Making of Modern Southeast Asia,” *Comparative Politics* 40, no. 2 (2008): 128.

⁵ “The bourgeoisie cannot exist without constantly revolutionising the instruments of production, and thereby the relations of production, and with them the whole relations of society.” Karl Marx and Friedrich Engels, “Communist Manifesto (Chapter 1),” Marxist Internet Archive, accessed 27 February 2023, <https://www.marxists.org/archive/marx/works/1848/communist-manifesto/ch01.htm#007>.

⁶ Robert Brenner, “Agrarian class structure and economic development in pre-industrial Europe,” *Past & present* 70, no. 1 (1976): 30-75.

⁷ Edmund Terence Gomez, “The rise and fall of capital: Corporate Malaysia in historical perspective,” *Journal of Contemporary Asia* 39, no. 3 (2009): 357.

⁸ Martin Brennan, “Class, politics and race in modern Malaysia,” *Journal of Contemporary Asia* 12, no. 2 (1982): 197-8.

⁹ Sidel, *Social Origins*, 142.

of legitimation for British indirect rule.¹⁰ The rural landholding class was made up of public officials, middlemen, and moneylenders who accumulated enough capital to purchase land.¹¹ The state bureaucracy was drawn from the offspring of these two classes to maintain the colonial state. These three fractions later converged and consolidated their power within the UMNO, with the aristocracy in positions of leadership and the bureaucracy making up a significant portion of the membership. The predominance of the aristocracy within the party was epitomized by its leader, the first prime minister of Malaya and Malaysia, Tunku Abdul Rahman, a Kedah prince.

A key component of the UMNO's political power is its utilization of "traditionalism", defined as the "conscious use of tradition to serve present [political] needs",¹² as a source of legitimation, despite its initial failure to advance the well-being of the Malay peasantry and the growing proletariat. Combined with mass politics — an imitation of Malay radicals — the UMNO would rally the Malay population around the defense of a "traditional" Malaya and its disempowered rulers. This would result in the reification of feudal structures and, consequently, the political survival of the Malay elites.

A brief note on the dominated classes is necessary to explain the absence of class politics and the ubiquity of racialized politics. The British colonial economy relegated the Malay peasantry to perpetual subsistence farming — mainly paddy, a major food source for the cities — while Indian migrants were brought in to work in rubber plantations. Chinese migrants came to Malaya, initially through Chinese capital, to mine tin, but later to work in manufacturing and agriculture. With these classes as their social bases, many radical left-wing and anti-colonial parties operated in Malaya, Singapore, Sabah, and Sarawak. At the height of their combined strength under the AMCJA-PUTERA coalition (1947–48),¹³ they would launch a Malaya-wide Hartal (strike) in 1947 over the undemocratic manner in which the British were discussing the Federation's formation with Malay aristocrats behind closed doors. Under the pretext of the Malayan Emergency (1948–60) — a campaign to crush the Malayan Communist Party's insurgency — the British would also suppress trade union activity and other radical parties. The UMNO elites certainly benefited from the persecution of radical left-wing Malay nationalists, such as the Malay Nationalist Party and its youth and women's wings.

With the radical representatives of the dominated classes heavily suppressed and no elite fraction with any direct interest in leading the anti-colonial struggle, the post-independence economic order continued to favor foreign — especially British — capital above all else. This order was presided over by the Alliance party, a coalition made up of the Malaysian Chinese Association (MCA), Malaysian Indian Congress (MIC) — both largely representing the interests of the comprador capitalists — and the UMNO.

The circumstances of Malaysia's independence could hardly be described as a revolution in any sense of the word. Where the French Revolution saw the bourgeoisie confront and eventually defeat the feudal elite with the support of the proletariat and peasantry, Malaysia made a political

¹⁰ Brennan, *Class*, 194.

¹¹ Brennan, *Class*, 195.

¹² Donna J. Amoroso, *Traditionalism and the ascendancy of the Malay ruling class in Malaya* (Singapore: NUS Press, 2014), 9.

¹³ The All-Malaya Council of Joint Action (AMCJA) and the Pusat Tenaga Rakyat (Centre of People's Power, PUTERA) were two coalitions of mostly left-wing parties across the three major ethnicities (Malay, Chinese and Indian) that jointly drafted the People's Constitution for Malaya (1947), demanding a more inclusive form of nationality.

transition led by feudal elites, supported by a bourgeoisie that lacked an independent economic base, and largely unrepresented by the exploited classes. The Malaysian case also contrasts significantly with postcolonial India, where its independent bourgeoisie was able to lead the anti-colonial struggle alongside the popular classes through the Indian National Congress. The French and Indian political revolutions opened the doors to their capitalist development — not without contradictions of their own, but with the ability to chart an independent path — and democracy. Malaysia's democracy in this period could be described as distorted at best. The Alliance's hegemony and its fragile electoral dominance were maintained through state repression of all other political competition and ethnic populism. The Malaysian elite's heavy dependence on foreign capital and open trade diminished any incentive to build up domestic productive capacity, — which would have benefited the exploited classes, even if indirectly.

ELITE-LED “ECONOMIC NATIONALISM” (1970–1985)

The hegemony of the UMNO and the Alliance was shaken by the 1969 general elections. For the first time in the nation's history, it had lost the two-thirds majority necessary for constitutional amendments. In the lead-up to that election, discontent was already brewing within the UMNO as its political legitimacy rested on addressing two persistent issues: Malay rural poverty and the absence of a full-fledged Malay bourgeoisie.¹⁴ Efforts by the Tunku Abdul Rahman administration to promote Malay capital yielded very little, to the growing impatience of the petty-bourgeois bureaucrats and small number of Malay capitalists. This emergent bourgeoisie was made up of senior bureaucrats, politicians, and members of well-established business families.¹⁵ The subsequent race riots and declaration of a national emergency created the conditions for what are known as the “young Turks”,¹⁶ led by Tun Razak, to oust Tunku and resuscitate the UMNO's hegemony under their leadership.

This palace coup by Razak paved the way for his vision of economic nationalism coupled with affirmative action for the Malays in the form of the New Economic Policy (NEP). Firmly in control of state power, the UMNO, leading the Alliance, would absorb nearly all other opposition parties into a new coalition, the Barisan Nasional (National Front, BN), further solidifying its political hegemony. The newly empowered Tun Razak administration (1970–76) went about enacting its vision for Malaysia's economy — partly inspired by his encounter with British social democracy.¹⁷ The losses suffered by the MCA during that election weakened its hand in defending Chinese capital during this reconfiguration of political power.

The expanded role of the state is clearly visible in the explosion of public expenditures, which more than doubled in comparison with Razak's predecessor; his successor, Hussein Onn, would then increase it threefold during his administration (1976–1981). Much of this expense went to corporate and commercial investments, primarily to increase Malay equity ownership. State corporations became a “major vehicle for capital accumulation”. Where there were only ten public enterprises in 1957, there were 82 by the end of 1974, along with 185 joint

¹⁴ Zawawi Ibrahim, “Globalization and national identity: Managing ethnicity and cultural pluralism in Malaysia,” *Growth and governance in Asia* (2004), 129.

¹⁵ Jomo, *A Question*, pp. 268-9.

¹⁶ Referring to a group of young reformers, see Jomo, *A Question*, p. 255.

¹⁷ Tun Razak was a member of the British Labour Party and the Fabian Society.

ventures.¹⁸ The drive to create Malay capitalists meant the suppression of Chinese capital, big and small, by limiting access to credit — particularly from state-linked institutions — and providing favorable conditions to its Malay counterparts. Later on, the Mahathir administration would see the state initiate a drive towards heavy industrialization (1981-1985) as an extension of the UMNO's cultivation of Malay capitalism and a Malay bourgeoisie. One strategy for alleviating poverty among rural Malays was state-directed resettlement schemes around cash crop cultivation and plantations — to the great detriment of the largely landless, Indian plantation workers. The UMNO was able to generate legitimacy from its development efforts and generate employment for many Malaysians, though it would remain focused on aiding the Malay populace.

This period of apparent economic nationalism could be seen as a course correction in Malaysia's development to more closely resemble Third World revolution. However, a number of factors and contradictions separate it from other cases of anti-colonial liberation. Despite the nationalist tenor of the UMNO's economic policies, it could not pursue its development agenda without the help of foreign capital. By kneecapping Chinese capital — the most advanced section of the Malaysian bourgeoisie — it had no choice but to seek new sources of capital that would not threaten its political hegemony. British capital diminished as East Asian capital — primarily from Japan and the newly industrializing economies of South Korea, Taiwan, Hong Kong, and Singapore — was becoming an important source of funds and technology. A genuinely radical measure to restore economic justice to the Malaysian peasants through land reform — redistribution of land to landless peasants, as seen in much of the Third World — was forestalled in favor of state seizure of plantations and corporatization to the benefit of state capital.¹⁹ Furthermore, the abolition of local council elections, imposition of restrictions on campus politics and political party registrations, and draconian laws limited the levels of popular participation in development and any substantial expansion of democracy.

The political stability in this period under UMNO rule was underpinned by high levels of economic growth. However, the realities of this initial growth spurt began to change by the late 1970s as “import-substitution was nearly complete in most mass consumer goods and some intermediate goods”,²⁰ signaling the need for a fresh source of profits. As Mahathir's heavy industrialization push faltered, the coming economic challenges would necessitate a reconfiguration of class forces once more.

DEGENERATION INTO STATE-DEPENDENT CAPITALISM (1985–2018)

This contradictory attempt at economic nationalism, coupled with Malay supremacy as its guiding political ideology, would experience significant shifts beginning in the 1980s. It saw the state's failure to carry through the process of nurturing and strengthening a Malay (industrial) bourgeoisie that could compete globally. Aside from this capitalistic aim, the execution of this

¹⁸ Lim Mah Hui and Douglas V. Porpora, “Capitalism and Democracy in Malaysia.” *Asian Journal of Social Science* 16, no. 1 (1988), 103.

¹⁹ Jomo, *A Question*, p. 269.

²⁰ James V. Jesudason, *Ethnicity and the economy: The state, Chinese business, and multinationals in Malaysia* (USA: Oxford University Press, 1989), 187.

elite-led form of development only minimally fulfilled the promise of economic justice and egalitarianism for the Malaysian people that was implicit in achieving independence. The entire project would eventually fall apart due to the 1985 recession, triggering a change in economic strategy from one of state-driven accumulation to privatization, liberalization and financialization. Neoliberalism²¹ became the order of the day from then on.

The Malaysian state turned its focus away from building up industrial capital and towards conglomerate and finance capital. The 1985 Plaza Accord — particularly with respect to the appreciation of the Japanese yen — and the ensuing surge of East Asian foreign direct investment (FDI) created the conditions for this transformation. The state “continued to privilege the MNCs [multinational corporations] and welcome speculative capital” as international money markets were keen to invest in “emerging markets” in the 1990s.²² Malaysia would receive large quantities of portfolio flows, outdoing South Korea, Thailand, and Indonesia in attracting this type of investment in 1996.²³ After the 1997–98 Asian Financial Crisis and a series of corporate bailouts, Malaysian banks were consolidated from 54 to just ten banks in the hands of the state through government-linked investment companies (GLICs). Seven GLICs, which were controlled by the Ministry of Finance, and their subordinate government-linked companies dominated large sections of the economy as their assets made up 51% of GDP.²⁴ Despite the re-nationalization of much of the economy, which started in the 2000s and accelerated in the 2010s under the Najib Razak administration, Malaysian firms and the economy as a whole remained largely dependent on foreign capital and free trade to generate profits.

This occurred simultaneously with the rise of conglomerate capital, led by “prominent Malay personalities” and a handful of politically connected Chinese capitalists.²⁵ These segments of the capitalist class were the primary beneficiaries of the privatization drive and mostly kept to relatively safe ventures in the domestic economy,²⁶ avoiding the risk of investing in industrial and technological upgrading, research and development (R&D), or competing in international markets. These “safe” sectors — especially labor-intensive enterprises like construction and plantations — would be kept profitable through the use of migrant labor, both legal and undocumented. The size of the foreign proletariat continued to grow from less than a quarter of a million in 1990 to nearly a million by 1998.²⁷ Jomo and Todd note that illegal labor migration, mainly from Indonesia, Thailand, and the Philippines, is estimated to have been between one and two million in the early 1990s — a significant amount, given that the labor force at the time was a little over 7 million.²⁸

²¹ For a more detailed discussion about Malaysia’s variant of neoliberalism, see Gomez, *Rise*, 349-51.

²² B. T. Khoo, “The state and the market in Malaysian political economy,” in *The political economy of South-East Asia. Conflicts, crises, and changes*, ed. Garry Rodan, Kevin Hewison and Richard Robison (Oxford University Press, 2001), 193.

²³ K. S. Jomo, *Malaysian Eclipse: Economic Crisis and Recovery* (London and New York: Zed Books, 2001), 142.

²⁴ Jayant Menon, “Government-linked companies: Impact on the Malaysian economy,” *Policy Ideas* 45 (2017), 2.

²⁵ Jesudason, *Ethnicity*, 157.

²⁶ “Some [conglomerates] operated in primary commodity production that could trace its competitiveness to colonial times, or in source-based industries, where local sourcing was an obvious strength. Most of the conglomerates congregated in banking, resource exploitation, construction, property and real estate, gaming, tourism, transport, utilities and services, and selected import-substituting industries. These were precisely sectors in which state policies and protection made the difference between success and failure. The conglomerates adopted an almost standard business strategy (although not necessarily in the following order of activity): deal in property and real estate; build up construction capacity; lobby for infrastructural and utility works; secure a banking or finance arm, or a brokerage licence; buy up plantations; diversify into tourism; and enter newly privatised areas such as telecommunications and social services.” Khoo, “The State”, 193.

²⁷ Nazrin Shah, *Striving for inclusive development: From Pangkor to a modern Malaysian State* (Oxford Fajar., 2019).

²⁸ K. S. Jomo and Patricia Todd, *Trade unions and the state in peninsular Malaysia* (Kuala Lumpur: Oxford University Press, 1994), 149-50.

The UMNO and the state repeatedly failed to produce a functioning Malay bourgeoisie — let alone an independent one — through state sponsorship, forms of protectionism, and privatization. The party's singular dominance in politics left it unchallenged long enough for its leaders and prominent members to become enmeshed in the economy. Many politically connected capitalists would become reliant on their UMNO patrons for access to state and economic resources. This clientelist arrangement generated political crises within UMNO during times of economic turmoil: the 1985 recession and the 1987 Mahathir-Razaleigh feud; the 1997–98 Asian financial crisis and the removal of Anwar Ibrahim (then-Deputy Prime Minister); the 2007-8 global financial crisis and the ouster of then Prime Minister, Abdullah Badawi; and former Prime Minister Mahathir Mohamad's departure from the UMNO in 2016 over the 2015 1MDB scandal. Each of these twin economic-political crises resulted in splinter parties that would go on to challenge the UMNO and destabilize Malay nationalist hegemony. Despite the continuous fracturing of the Malay petty bourgeoisie into various parties, this class remains the only one trusted by many Malaysians to pursue and defend Malay capitalism. This sentiment is well-evidenced in the unspoken convention that every political coalition requires a member of this class to lead the nation.

The economic dominance of conglomerate capital and state finance capital translates to a manner of accumulation that is utterly incapable of delivering on economic development in an egalitarian manner. The near-complete dependence of these sections of economic power on foreign capital and foreign labor — both mediated through state and political access — has locked away any promise of economic liberation for the Malaysian people. Returning to the three premises on the role of the bourgeoisie, it is clear that even in this neoliberal economic environment, an independent Malaysian — or even just Malay — bourgeoisie has not emerged. The UMNO and its allies are unable and unwilling to fulfill this “historic duty” either, instead leaving feudal structures intact and failing to advance the nation's productive capacities.

CONCLUSION

Malaysia's democratic capitalism has had an unconventional path compared to many of its Third World counterparts. British capital was able to diffuse any attempt at anti-colonial liberation by legitimizing a coalition of elites made up of the Malay aristocracy, state bureaucrats, and non-Malay — primarily Chinese — comprador capital. This first coalition had its political and economic interests aligned with British capital, and thus did not disrupt the colonial economic order. The New Economic Policy and the consolidation of state power in the hands of the UMNO brought about a second ruling coalition comprising the Malay statist bourgeoisie and bureaucrats. This second coalition attempted to sideline Chinese and British capital in order to legitimize its rule through development and affirmative action. Contradictions in the NEP-era (1970–90) domestic economy forced a reversal of the UMNO's initial vision of economic nationalism. Foreign capital was welcomed and deepened its roots in the Malaysian economy as it worked hand-in-hand with a third coalition — one of conglomerate capital and state finance capital.

Colonization and the path to decolonization radically altered the balance of class forces and

the prospects of an independent bourgeoisie — one that would be capable of developing a national economy and democratic institutions. By empowering Malay aristocrats and petty bourgeoisie, the British ensured that politics would be exclusively the realm of elites, far away from the proletariat, peasantry, and their radical allies. While this paved the way for a revolution from above by Tun Razak and his “young Turks”, their conservative vision of nationalism foreclosed the possibility of economic sovereignty and independence from foreign capital.

Jeremy Lim is the Secretary of Imagined Malaysia, a public history project and a writer at Jentayu, a Malaysian socialist collective. He holds an MPhil in Development Studies from the University of Cambridge, and writes on political economy, nationalism and Malaysia’s left-wing history.

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