

The Political Economy of Foreign Debt in Indonesia

Yujen Chou*

Abstract

When Soeharto took over power from Sukarno in 1966, he inherited an external public debt of \$2.4 billion. However, in 1988, Indonesia's foreign debt has amounted to over \$40 billion, twenty times than two decades ago. In this article, I will try to investigate four factors which might be able to explain the reason why Indonesia become heavily depending on foreign debt. These factors are: Sukarno's legacy, Soeharto's political concerns, economic nationalism, and Western creditors' self-interest consideration.

In this case study, we find that Soeharto's personal rule, Army, patrimonialism, conflict between technocrats and technicians and foreign creditors are all involved in the debt problem. Although no any single player can wholly responsible for the increasing in debt, President Soeharto still should assume most of the responsibility for this enormous debt.

Although Indonesian Army play a very important, even dominant, role in Indonesia's politics, they are subordinate to Soeharto's control. There is a patron-client system between President Soeharto and the Army. Therefore, Soeharto has to take care of the Army's interests in exchange for their support.

In addition, Soeharto is greatly influenced by economic nationalism, which resulted in Soeharto's fully authorizing General Sutowo to establish a Pertamina empire which was almost out of the control of the bureaucracy. It is the patrimonial system, being based upon the Pertamina empire, incorporates Soeharto with the Army, and this results in terrible corruption which indirectly increases Indonesia's foreign debt.

Soeharto also has to pay attention to the Indonesia population who might provide an opportunity for PKI's revival if Soeharto Government failed to take care of these poor Indonesians. Therefore, he needs economic experts to help him to

solve economic problems, and improve the rural and agricultural conditions. In other words, Soeharto has to improve Indonesia's economic conditions in general; otherwise it will become more difficult for him to maintain his power.

As a whole, either in particular or in general, Soeharto is the one who should assume the responsibility for the final decisions of important economic policies. Nevertheless, it cannot hence be concluded that Indonesia's politics or economic policies can be fully understood in terms of the model of personal rule. To understand Indonesia's politics and economy, we still need other models--eg., military, patrimonialism, economic nationalism, and technocrats-technicians--for complement.

Key Words: Foreign Debt, Political Economy, Indonesia, Soeharto, Economic Nationalism.

*Ph. D. in Political Science, the Ohio State University; Associate Professor in Department of Public Administration, National Chung Hsing University.

印尼外債之政治經濟分析

周育仁*

摘要

當蘇哈托於一九六六年自蘇卡諾手中接掌政權之同時，他也繼承了二十四億美元之外債。到了一九八八年，印尼之外債更高達四百億美元。在本文中，吾人將從四個面向來探討印尼之所以如此仰賴外債之原因：蘇卡諾所留包袱、蘇哈托之政治考量、經濟民族主義，與西方國家之利益考量。

吾人之研究發現，蘇哈托之個人統治、軍隊、世襲主義、官僚與國外銀行之間的衝突，均涉入印尼之外債問題。雖無任一單一因素可完全解釋外債鉅增之原因，惟蘇哈托總統似應為此一大規模之外債負主要的責任。

就軍隊而言，雖其在印尼政權扮演支配性的角色，但卻仍從屬於蘇哈托的控制之下。在蘇哈托總統與軍隊之間存在的係一種保護——被保護的關係。因此，蘇哈托總統乃以照顧軍隊的利益來換取對方之支持。此外，蘇哈托總統也深受經濟民族主義之影響，這也導致其充份授權蘇托瓦將軍設立 Pertamina 此一完全無法受官僚體系控制之經濟怪獸。上述因素導致嚴重之貪污，也間接的促成印尼外債的增加。

而為防印尼共產黨的死灰復燃，蘇哈托總統也必須兼顧印尼民衆生活之改善，是以蘇哈托必須仰賴經濟專家來協助解決經濟難題，與改善鄉村與農業之條件。在此方面之支出，也加重了印尼之經濟負擔與促成外債之增加。

整體而言，蘇哈托總統應為印尼各重要經濟政策之決定負最後責任。然而吾人也不能因此就斷定可透過個人統治此一模式，來完整地瞭解印尼之政治或經濟政策。惟有透過其他模式之輔助，吾人方能較完整地解釋印尼外債鉅增之原因。

關鍵詞：外債、政治經濟、印尼、蘇哈托、經濟民族主義。

* 美國俄亥俄州立大學政治學博士，現任國立中興大學公共行政系副教授。