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The Next King, Indonesia can

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Jakarta - Many experts are convinced that the first decade of the 21st century ago, a point of declination for Western civilization- its main economic and political. By prof. Kishore Mahbubani, author of *The New Asian Hemisphere: The Irresistable shif of Global Power to the East* (2008), the symptoms are characterized by two main momentum points. First, the world will see the end of the era of Western domination and hegemony in history, the gate is a

crisis economy that started since 2008 and a domino effect up to now. Second, the momentum of the crisis to stimulate the return of the glory of Asian nations, marked by the acceleration of economics and politics in some countries such as China Indonesia and India and the Middle East. This reminds us of the great empire has ever triumphed from various dynasties in China, India and the Middle East, including Indonesia since before Christ until the 19th century AD. **Era Asia** The transmission that drives the economic pendulum from the West to Asia, accompanied by a political transformation characterized by the steps of democratization several important countries, can be regarded as the era of the golden gates of Asia. But Asia is not born in the era of instant, but it has been designed in such a way by the leaders of several large and influential countries in Asia such as Deng Xiaoping, Wen Jiabao, Zhu Rongji, and Lee



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Kuan Yew. Southeast Asia that raise 11 countries included 10 members of ASEAN , is one of the strategic kawasa. The global financial crisis in 2008 have proved if ASEAN is not so implicated in the crisis that started from the housing bad loans (subprime mortgage) in the U.S.. Some countries such as Singapore, Malaysia, the Philippines, and Thailand which had been affected by the crisis, but in 2010 the state- the country can fully recover and economic steering can be controlled anymore. Resistance is at once made the world amazed at the Asia-especially ASEAN, because up to now, multiple-effect of the crisis is actually shifted to the euro zone and make some countries such as Greece and Italy shaken superb even default risk is due to the pile of debt. In addition to the vitality, attractiveness of other economies that are owned by the ASEAN market potential of the magnitude of the population reaching 600 million people. Even with the Gross Domestic Product (GDP) reached its USD1, 5 billion by 2010, foreign investment amounting to USD75, 8 billion in 2010 to 131.8 per cent growth numbers touch. This marks the ASEAN region is one of the objectives of foreign direct investment, or foreign direct investment (FDI) in addition to China and India. **China vs. ace** sexy ASEAN economic anatomy of the instrument can also be seen intra-ASEAN trade growth at 31.2 percent per year and the value intra-ASEAN trade in 2010 amounting to USD519, 7 billion. The transaction value was increased very significantly compared to 2009, where in the new value is USD76, 2 billion (Bloomberg, 2011). Such circumstances is what makes the vortex is in the interests of ASEAN countries economic giant, especially the U.S. and China. As such, it can be understood that the arrival of U.S. President Barack Hussein Obama and Prime Minister of China Hu Jintao on the implementation of the 19 th ASEAN Summit in Bali some time ago is part of the economic and political maneuvering two giant nations, which of course meant going to fight for influence in ASEAN. As Standard Chartered Plc predicted that the trend of high economic growth to penetrate the 10% level, China will overtake the U.S. as a major force in the global economy year 2030. In an effort to counter China's growing stronger grip in Asia, including China's economic and political influence in ASEAN, the U.S. must ensure that the position and role in ASEAN. This is the first reason, why the U.S. is aggressively seeking a position in ASEAN. Second, the prolonged crisis in Europe caused people's purchasing power weakened, losing U.S. market. Then there is no other way for the U.S. unless strictly maintain and expand markets outside the euro zone. ASEAN is a region of relatively stable and safe from the brunt of the crisis because domestic consumption is quite high in this region. Thirdly, ASEAN countries rich in natural resources. A variety of industrial raw materials such as mining, plantation, fishery, livestock and forestry are very abundant in this region. Aggressive China strategic partnership with ASEAN, allowing the U.S. to lose a source of raw material supply, if not immediately compensate for the movement of China. Trade target set by Beijing at the epidemic of up to \$ 500 billion in 2015, is one proof of aggressiveness of China (Sindo, 16/11/2011) Fourth, the end of the political upheaval in some ASEAN countries such as Thailand, Philippines and Myanmar to lead the ASEAN as one region who has a bright future of democracy. Political stability make better investment climate so that it can spur economic growth. Fifth, for the benefit of the Presidential Election of 2012. By being able to convince ASEAN on a number of lucrative offers for the U.S., the popularity of Obama, who will forward on the U.S. presidential election of 2012 can be tilted back because Obama is seen able to take strategic measures to prevent the worse effects of the crisis that hit the U.S. at this time. **The Next King** We have seen how Asia continues to grow in the midst of pressures that plagued the West (the U.S. and Europe). Although it has taken various steps, the observers still see if the crisis that hit the U.S. is currently the fastest took 20 years for the recovery process. Meanwhile, Europe is on the period before the crisis became a center of global economic growth, has also struggled and his fate is still uncertain. So Asia is the only region that is expected to save the global economy. In Asia, China, India and Indonesia were the three countries over the last decade shows that economic progress rapidly with high growth rates. In the third quarter of 2011 is, while many European countries negative growth, China grew an average of 8.9 percent, India 8 percent, and Indonesia 6.5 percent. But there is an alarming symptom for some time with the trend of negative growth terait China's economy.

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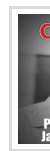
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Previously the bamboo curtain country's economic growth exceeded the 10 percent, but the result of the global crisis China's economy slowed to 8.9 to 8.5 percent (2011). Drastically, Chinese exports to the U.S. and euro zone fell by 8.6 percent within three months, from August to October 2011 (bbc.co.uk/10/11/2011). The latest statistics show the impact of global economic slowdown began to affect China's economic growth is highly relying on exports. Borrowing analysis Nouriel Roubini, Professor of the Stern School of Business New York University and former economist at the IMF, there are several reasons why China's economic slowdown and affect vulnerable the global economy. First, the structure of its GDP, China's domestic consumption is relatively very low, approximately 30% due to the orientation of trade on market expansion to Europe, America and Asia. Therefore, China's economy hit by the recession that has sapped the purchasing power of the people of Europe and the U.S. due to the large volume of Chinese exports to the region. Secondly, in recent decades China too jor-rod boost physical development included in the property sector resulting in a surplus that can not be absorbed optimum by the domestic market. Third, it turns out the owner of the state of the world's second-largest economy has a debt almost 80 percent of GDP thus burdening the state budget, as diungkapkan by the Chairman of the Indonesian Employers' Association Sofjan Wanandi and Director of BNI Securities Jimmy Nyo, although official figures Chinese government declare their debt only 18 percent of GDP. (Jumas, 22/11/2011). So as a country that has strong trade relations with China, Indonesia and ASEAN in general should be wary. China's economic slowdown certainly impact on trading partners, especially affecting exports to the communist country. U.S. and European crisis, a threat to China's economic slowdown and problems of population (HR) and SDA that caused Japan's economy as a major economic player in Asia also slowed, then of ASEAN, Indonesia could emerge as a leading with three requirements. First, the optimization of the domestic market very large (approximately 237 million domestic residents). Second, peningkatakkn quality of human resources so that it can produce a product with quality standards that span the needs of the market, including the ASEAN market which amount to 600 million people. Third, promote equitable economic growth by moving the real sector. Reflecting on the crisis of 1997/1998 and 2008, the government must realize that the real sktor who became the seat belt of the national economy. The strategic role of the real sector is also apparent from the 2009 BPS data that shows if the real sector contributed 53 percent of Indonesia's gross domestic product. There are 51.26 million units of SMEs, or about 99 percent of all business units that absorb a workforce of approximately 90 million persons or 97.04 percent of the total workforce of Indonesia. As the central bank, Bank Indonesia's role is needed to stimulate accelerated growth of real sector supported by keberfihakan regulation. Thus, the hope that Indonesia become The Next King of Asian Economics, and even the global economy, will soon be realized. With the accelerating momentum of the transmission and the economic pendulum movement from the West to Asia to meet with the momentum towards the consolidation of democratic transition that is getting better, chances Indonesia increasingly open the width. Indonesia can! * *The writer is Director of the Institute of Political Economy TRANS Indonesia, an analyst at Political Economy Research Society and Humanity Development (SERUM) Economic Observer Politics Institute and Faculty of Economics Universitas Muslim Indonesia (UMI), Makassar.*

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