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BURMA'S ECONOMIC PERFORMANCE UNDER MILITARY RULE

An Assessment

===== Mya Maung
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The present military regime of Myanmar (the new name for Burma), the State Law and Order Restoration Council (SLORC), made up of 19 military commanders, staged a counterfeit coup on September 18, 1988, that resulted in bloodshed and killings of thousands of people demonstrating against the 26-year military dictatorship of General Ne Win. It was a counterfeit coup because the same entourage that surrounded Ne Win engineered the coup in the name of "restoring law and order." Since then, the SLORC has been claiming positive achievements of unprecedented prosperity and democratization attained for the citizens of Burma under its management. The SLORC attributes its economic achievement to reforms undertaken in the name of the "open-door market economy of Myanmar," and has been using this "open-door economy" and other measures since 1988 to improve its international image and attract foreign direct investment in order to stay in power. The regime lifted martial law in 1991, organized a national convention in 1993 to draw up a new constitution (adjourned in 1996 with no resumption date), released opposition leader Daw Aung San Suu Kyi from house arrest in July 1995 without consenting to her political leadership or transfer of power to her party, the National League for Democracy (NLD) that won the 1990 election by a landslide, and attempted to eradicate opium/heroin trafficking. These actions have persuaded the ASEAN nations and many outside observers to view the junta as making "positive changes and steps towards economic progress and even democratization." Among those who hold this view are investors from around the world and a number of

----- Mya Maung is Professor of Finance, the Wallace E. Carroll School of Management, Boston College. The author wishes to thank Ronald Findlay, Hugh T. Patrick, and George Aragon for invaluable comments and, above all, the overseas Burmese economists and nationals who provided scarce information on the state of the Burmese economy.

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