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<p>Tiivistelmä-Referat-Abstract</p> <p>The purpose of this thesis is to analyze different dimensions of the recent economic transformation of the Lao People's Democratic Republic (also known as Laos); one of the world's poorest developing countries sandwiched between China, Vietnam, Cambodia, Thailand and Myanmar. A balancing act between politics and markets has been exercised ever since the country opened up. While the country's leadership opted for free market economy and invited foreign investments, the political institutions remained in the hands of the communist party. However, means to control the development including unwelcome side effects unfolding as a consequence of the globalization are few, but a certain conviction and intention to improve the economic and human development of Laos prevails among local politicians and foreign donors as well. From this perspective, prospects for political direction in the globalized world are being discussed.</p> <p>The New Economic Mechanism, a nucleus of the transformation process, was introduced in Laos in the mid-1980s. During following years, comprehensive domestic reforms have been implemented, and Laotian foreign trade has internationalized along with the acceleration of the globalization. This thesis work aims to answer questions concerning the role of relevant actors presiding over the change, how the reforms have been conducted and when and under which circumstances the 'turn' took place.</p> <p>Writings on the subjects of development theories (Frank, Wallerstein etc.), globalization and international relations (realism and institutionalism) offer a theoretical framework for the thesis work. Internal and external actors contributing to the change are being discussed: political structures and economic performance during the isolationist period of the country stretching from 1975 to 1985 help us to understand the internal motivation for the reform policy. In addition to the domestic pressure, the end of the cold war, the Southeast Asian integration (ASEAN, for instance) and the boosting globalization of world markets forced Laos - and simultaneously gave the country an opportunity - to break its isolation and seek new partners after the Soviet support had vanished. Whether Laos manages to turn its traditional role of a buffer-state between greater powers into a regional crossroads depends largely on the flexibility of its political system and on its capability to distribute the fruits of reforms for the benefit of the whole populace.</p>			
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