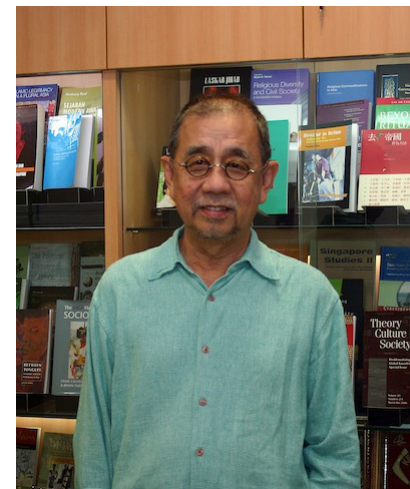




Rethinking Consumption in Economic Recessionary East Asia

Free Public Lecture by Professor Chua Beng Huat

Lecture Theatre, Level 3 (Swanston Street Level),
Design Hub, RMIT City Campus, Corner Swanston and Victoria Streets
Monday 4 November, 5pm
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Looking back, one could say that between the late 1980s and end of 1990s were the triumphant days of consumption, both actual material consumption and academic interest in consumption. From the early 2000s onwards, with the intensification of global finance capitalism, asset ownership began to achieve much higher returns than waged work. Middle class wages have stagnated or rolled back for more than a decade and the working classes have suffered real wage loss. Income inequalities have intensified in all East Asian countries. In places like Taipei, Singapore, Hong Kong and Shanghai, there has been a shift in the focus of the middle classes on to the necessities of housing, healthcare and the social security needs of an aging population. In all these societies, the social safety net is weak.

Concern with employment stability has resulted in an emerging xenophobia in Hong Kong and Singapore, two global cities that have previously been comfortable with strangers. Young professionals in Taiwan are unable to afford basic housing in Taipei, where they work. Marriage is delayed. So is the arrival of first child due to the worrying anticipation of the cost of bringing up 'middle-class' children. In an aging society, funding prolonged sickness and other retirement needs is a constant source of anxiety, especially since the first line of payment is sourced from family members rather than a welfare state. Gone are the days in which double digit annual economic growth raised the standard of material life for all. Since consumerism is always about excess, the re-focusing of daily life on to necessities has severely curbed consumption, even if the construction of shopping centers continues and the newspapers and magazines get fatter with advertisements and the TV screen continues to project a cornucopia of lifestyle consumption.

Chua Beng Huat, Provost Chair Professor, Faculty of Arts and Social Science, received his PhD from York University, Canada. He is concurrently Head, Department of Sociology, Convener Cultural Studies Programmes, FASS and Research Leader, Cultural Studies in Asia Cluster, Asia Research Institute, National University of Singapore. Before joining NUS, he was director of research at the Housing and Development Board. His research areas include housing and urban studies, cultural studies in Asia, East Asian pop culture and comparative politics in Southeast Asia. He is a founding co-editor of *Inter-Asia Cultural Studies*.

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