CHAPTER FOURTEEN

Political Investment and the Construction of Legal Markets:
Legal, Social, and International Capital in Asian Legal Revivals

This concluding chapter begins with a central finding of our research. The debate between those who focus on markets as the key to understanding the legal profession and those who counter with the argument that "politics matter" misses the central fact of the relationship between politics and markets. Put simply, the value and social credibility of legal expertise is determined by investments in (and profits from) state politics. One of the often-repeated observations in the countries we studied is how lawyers who were thriving economically suddenly shifted their political stance when their credibility was threatened by the state. The process can be quite complex. Lawyers in the Philippines for a time thrived under Marcos even after martial law, and the opposition among the elite was very limited. But the international and national delegitimation that occurred with the assassination of Benigno Aquino discredited the legal elite and the oligarchy to which it belonged. At that point, lawyers not previously thought to be highly principled retooled and reinvested in legal virtue. In Hong Kong, similarly, Tiananmen Square’s delegitimation of the Chinese state, coupled with the impending return of Hong Kong to China—with a potential devaluation of the law as practiced by barristers working in English—helped, again, to make statespersons out of lawyers who had otherwise paid little attention to politics.
This kind of transformation does not necessarily come because the country becomes more authoritarian or repressive. Some lawyers mobilize when a combination of domestic and international developments challenges the reputation and credibility of the law and lawyers in the setting in which they practice. The position and credibility of law in the field of state power is threatened. The threat creates an opportunity for reinvestment in legal virtue.

Recent episodes triggering reinvestment are also echoes of the earlier colonial and neocolonial periods. In particular, as highlighted in earlier chapters, we have many examples of traders converting into statesmen promoting independence (chaps. 3 and 7), including especially in India but also in Indonesia, Malaysia, the Philippines, and Singapore, or into imperial statesmen (chaps. 4 and 6) represented best by the U.S. foreign policy establishment defining and legitimating U.S. imperial ventures. Similar conversions took place among the colonial elites in Britain and the Netherlands.

The timing of these episodes of conversion, whether historically or recently, suggests that the relationship between the market and politics can change quite dramatically depending on the particular histories and the local and international context. Political investments, as noted above, relate very closely to the particular contexts that convert ordinary lawyers exhibiting no taste for statesmanship into political actors of high moral virtue.

The case studies suggest a more general hypothesis linking the market and politics. Political investments and market capitalizations of that investment follow a cyclical pattern alternating investment in politics and exploitation of markets. Latin American developments illustrate a comparative variation on this hypothesis. Lawyers in Latin America were first the officers of the crown and became politicians and intellectuals only much later. Much later still, a group of these lawyers reconverted into brokers serving as compradors for foreign traders and investors, in particular from Britain and the United States. This investment outside the traditional neocolonial sphere reinforced the position of these lawyers as insiders-outsiders to the traditional legal elites. They could connect to the traditional legal elite and move into a strong market position profiting from, for example, the Venezuelan oil industry (Gomez, forthcoming; see also Dezalay and Garth 2002). The cyclical developments that take place in different situations require a more systematic reconsideration of both "politics" and "markets."
Politics Matter

A body of work seeks to provide an antidote to the emphasis on markets as the defining feature of the legal profession. The central point of this literature is simply that “politics matter” in the development and behavior of legal professions (e.g., Halliday, Karpic, and Feeley 2007). Our work supports that finding, but we disagree with the effort to link the legal profession to “political liberalism” (Halliday, Karpic, and Feeley 2007). Lawyers, as repeatedly seen, are very often found in collaboration with strong rulers of various types (see also Ginsburg and Moustafa 2008). One type is the strong local or national leader, represented by condottieri in Italy, caudillos in Latin America, bosses in the Philippines, or military leaders such as Pinochet or Suharto. Another example is represented by centralizing monarchies characteristic especially of European states in England, France, Spain, and Prussia. And another type of strong leader is found in later modernist or developmental states exemplified by Meiji Japan and South Korea. Some of these states are even led by lawyers, including Singapore under Lee Kwan Yew, the Philippines under Marcos, and Mexico in the long period of rule by the Institutional Revolutionary Party (PRI) prior to the election of Raul Salinas—the first nonlawyer after the Mexican Revolution early in the twentieth century. In these various cases the lawyers are definitely engaged in state politics, albeit in support of strong leaders rather than social democracies.

The market-oriented activity of lawyers in these examples tends to be concentrated in enclaves oriented toward different states or thriving with relatively small numbers of elite lawyers with marginal positions but monopoly profits. Obvious examples include Hong Kong, Indonesia, Singapore, and South Korea. In Singapore, for example, the law firms either handled basic litigation or conveyancing for Singapore clients, prospering from their monopoly, or focused on representing clients from abroad seeking to do business in Singapore. The example of the Philippines is in part an exception since, until the Aquino assassination, quite a few elite lawyers thrived in and in support of Marcos’s authoritarian state and its relatively thin legal veneer.

This general observation of lawyers as servants of power can be extended to other situations where lawyers serve powerful social groups. Examples include the representation of large landowners in England, India, and the Philippines; the representation of leading merchant groups in India, Indonesia, and the Philippines; and, of course, Wall
Street law firms representing major businesses in the United States. This specific situation creates risks for lawyers too close to particular interests, and the violent conflicts in the period after independence in Latin America illustrate that risk. Such violent conflicts tend to push lawyers closer to the model of serving state power. But the service of strong economic powers can also be extremely profitable when violence and conflict can be limited because of a relatively homogeneous elite or some kind of agreement among elites about how to divide the spoils fairly—sexenios of Presidential rotation in Mexico, café con leche as a regional compromise in Brazil, puntofijo among elites in the late 1950s in Venezuela. Lawyers can also play a key and highly profitable role serving as brokers and mediators among competing interests such as the church and the state in Italy; landowners and the monarchy in England; or Catholic landowners, liberal traders and export-oriented entrepreneurs in nineteenth-century Latin America. The strong mediation role is not so common in our Asian examples.

In order to analyze these very different situations, it is essential to go beyond the professional ideology of lawyers as natural statespersons, politicians, or state architects. Instead, we refocus our inquiry on the reproduction of social hierarchies through investments in learning that translate into entry into state politics. The key institution in many instances is the faculty of law domestically or abroad. It typically serves as the training organization for high-ranking state officers and the midlevel bureaucracy, exemplified especially by France, Prussia, and Spain in Europe, and by Japan and South Korea in Asia. In other situations, the faculty of law serves directly as the breeding ground for lawyer-politicians, with Latin America generally conforming to this model and the Philippines best exemplifying it in Asia, or as the site for bonding or brokering between different clans. The camarillas in Mexico and the legal fraternities in the Philippines provide examples of this model. The different ethnic groups in Malaysia meeting and bonding at the Inns of Court in London is another example. The role of the faculties of law is much less when lawyers are strongly embedded in social and family networks (or when their role in politics is mediated through these networks). The prominent European model of the family reproduction of legal expertise is the bar in England, and the obvious Asian example is India.

As agents of the state, lawyers are directly involved in state policies and in fights for or around the state. They are involved in palace wars among different fractions of the ruling elite competing for control over
state institutions—a competition that is later reconfigured into competitions such as that between lawyers and economists. We see these competitions on both sides of the colonial relationship. Lawyers could assert the virtues of legal legitimacy when, for example, the traders became discredited or challenged in a new empire, such as with the Philippines, or when imperial policies have lost some support through the activities of the economic exploiters, as in India or Indonesia. There are also international competitions between colonial and hegemonic societies. Both the British and the United States claimed and legitimated their empires as more benevolent than others. Elites in the United States came to believe in some form of dollar diplomacy and the rule of law as keys to civilizing the world and securing U.S. global power. In historical contexts ranging from colonialism to the international human rights movement, we see lawyers playing double roles as, for example, colonial tax collectors on one side and protectors of Indian locals on the other. The comprador concept captures this enduring double role.

A third state role is as reformer, modernizer, or promoter of social welfare, which can be characterized as the preventive management of social inequalities and tensions through a mix of strategies. One strategy is to redistribute some of the profits accumulated through control over the patrimonial state, as in the Philippines. Another is to form an alliance with a strong and populist regime, such as that of Juan Perón in Argentina. Lee Kwan Yew in Singapore provides an example of the development of an authoritarian welfare state. In Hong Kong there is an emerging alliance of legal elites with the Chinese state. Earlier there emerged an effort to promote popular calls for democratization in Hong Kong. Finally, the opening of the profession with night law schools and more meritocratic recruitment also helps promote the role of the lawyer as a spokesperson for minorities. Legal strategies can therefore reduce the risk of violent protest by providing channels for incremental political and social change on behalf of the minorities. Retooling legal elites, as we saw in India and the Philippines, in particular, may somewhat broaden both recruitment into the professional elite and the beneficiaries of legal rights strategies.

There is a contradiction, however, between the reproduction of social hierarchies and a project of social redistribution, particularly in times of economic crises. The demise of progressive lawyer-led regimes in Latin America and elsewhere in the 1930s provides an example of this kind of challenge for lawyers. Such a challenge became even more problem-
atic when the stakes escalated through an intensification of competition between hegemonic states, as in the Cold War. Those tending to favor the left or a social reform agenda, in particular, such as Sukarno, found themselves identified with the Soviet Union in the Cold War competition for global hegemony, thereby further delegitimating their strategy in countries taking the anticomunist side. More generally, there are numerous potential problems linked to the double role that lawyers play as members or even leaders of the privileged and propertied classes and/or the hegemonic societies on one side, and as brokers and mediators purporting to embody universal knowledge, the common good, and public service on the other side—all the while seeking to mediate different social interests. The formidable challenge is to be involved in political fights while seeking to occupy the high ground of an empire above the political fray. These difficulties help to explain investments in the autonomy of legal institutions, such as the supreme courts, even if to some extent that autonomy contradicts specific involvement in state politics. Finally, challenges are exacerbated in these societies by the weakness of the local production of legal knowledge (see, e.g., Lynch 1987 on Columbia’s importation of a commercial code irrelevant to agrarian society).

**Legal Markets and the Economics of Symbolic Products**

Just as it is too simple to assert that lawyers as such are bound to take a particular political position, whether in favor of or opposed to political liberalism, for example, it is incorrect to focus narrowly on the role of lawyers as protectors of a professional monopoly seeking, for example, to restrict entry into the profession. Before lawyers can assert or protect a monopoly, the monopoly must be constructed and legitimated. That process requires investment in state politics. States are in fact the key to establishing, legitimating, and enforcing a monopoly position.

There are many examples of notable lawyer-politicians establishing—and profiting from—a quasi-monopoly on state politics. The Congress Party in India is a prime example, but others include Indonesia in the early 1950s and the Philippines from at least the period of the U.S. colonial relationship. There are also examples where the service to the state is at the margins of state power, for example, by providing a legal facade for basically authoritarian policies, but such a position is not as rewarding, and economic prosperity may in fact depend on strictly limiting the supply of pi serving ma depend on the state.

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supply of practitioners, as in Singapore and South Korea, or go to those serving mainly foreign clients in a kind of trading enclave. The profits depend on lawyers moderating their criticisms rather than moderating the state.

The best and most lucrative market for lawyers, serving as mediators, brokers, and umpires among different social groups, spaces, societies, or institutions, is by definition difficult to construct as a legal monopoly. The lawyers work on the borders and rely on social (cosmopolitan) capital, which is difficult to protect because it is impossible to patent. The difficulty is especially pronounced when there are other competing groups who can mobilize a similar array of resources, for example, the technocrat-economists serving as diplomats in Indonesia and the accountants who competed in professional services through multidisciplinary practices.

A truly economic approach to understanding a market of symbolic goods such as law needs to take into account not only the production of producers but also the production of consumers. Consumers must come to a belief in the value of law, even for the most basic one of resolving disputes (Michelson 2006). We therefore focus on professional hierarchies and two-tier legal fields structured to create and legitimate the value of law and lawyers. The professional elites in most instances build the value that redounds to the benefit of the rank and file, who also typically build up the position of the elite.

The combination of the focus on markets and politics suggests a combination of research strategies. One involves synchronic study of local turf battles and the competition between national states. It means examining, for example, lawyers competing with economists, or the foreign policy establishment against Reagan era challengers. It means looking at colonial competition between the old Europeans and the new approach of the United States, between the Soviet Union and the United States during the Cold War, or increasingly between China and the United States. The other involves diachronic examinations that explore the initial accumulation of legal capital through the acquisition of universal knowledge and then the reinvestment in politics to accumulate complementary social capital.

The hypothesis that stems from this research is that there is a cyclical pattern relating law and politics. The cycle is not inevitable or regular, but it describes how legal capital can be accumulated, squandered, and then revived. Phase one is the period of the initial investment in colonial
and then independence politics exemplified perfectly by the Congress Party in India. This phase involves a combination of imported expertise and local social and familial capital later valorized through independence and transition politics. The process leads to homologation and institutionalization by the independent nation state through transnational links to hegemonic societies.

Phase two involves profiting from or even abusing the unique combination of legal, political, learned, and cosmopolitan resources accumulated in phase one. Phase two is characterized at times by strong opposition to lawyers and the clients whom they represent. Nehru, for example, referred to a “purloined constitution” in India. In this phase there are high risks of marginalization or even of a demise of the political capital of lawyers. It can be displaced by competitors such as economic-technocrats, populists, or a more meritocratic military. The negative impact on the value of legal capital is enhanced in situations where the legal capital has been linked to discredited state patronage, as in the Philippines.

Phase three is a rebuilding process that is in fact very similar to the first phase. Once again, local social capital and imported expertise are reinvested by lawyers in political morality. This general process, of course, involves path continuities and discontinuities, and it follows different rhythms and paces in different national spaces. The differences relate to variations in the initial starts, depending in particular on the colonial policies of investing in law and in state building, on the early relationships to trade or a variation of moral imperialism, and on subsequent internal and external developments. In the following pages, we recap the Asian stories with these factors of comparison in mind.

**India and the Philippines: Legal Revivals on the Basis of Strong Colonial Investment and Enduring Social Capital**

India and the Philippines provide the best examples of relatively strong initial legal investments in the colonial state, local elites, and the propertyed classes. That investment paved the way for a leading role by well-connected legal elites in the movements for independence. What began with trading in India through the British East India Company moved into elite co-optation, elite reproduction through legal expertise, state building, and then independence through the Congress Party. The relatively long years and legal selves within community a especially du Gandhi, the ling advantage the Ford Fou in the Cold W in the fifties: ships to the st Supreme Cou and then wen meritocratic b .

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ative long duration of this process of legal investment allowed lawyers and legal institutions, in particular the high courts, to embed themselves within elite Indian social hierarchies, including notably the Parsi community and the Brahmin caste. When challenged in the fifties and especially during the Emergency period under Prime Minister Indira Gandhi, the leaders of the legal elite were able to regroup, in part by taking advantage of close ties to the legal elite in the United States through the Ford Foundation and other sources attentive to India’s importance in the Cold War. Seeking to revamp the legal elite’s tarnished reputation in the fifties and sixties when the contradictions of the close relationships to the state and to landowning elites led to political hostility, the Supreme Court invested in the development of public interest litigation and then went further into legal education reform to promote a more meritocratic basis of entry into the professional elite.

Although no longer dominant among the general political leadership, the legal elite was able to rebuild its strong position by reinvesting in state politics and broadening somewhat the entry into the elite of the profession. But it did so without threatening the dominant position of legal elites in the courts and in law-related positions in the state or the more general role of law in the reproduction of family capital.

The Philippines is the other example of a relatively long and sustained period of legal investment in an elite that prospered under U.S. colonial tutelage, which then led the government after independence. U.S. training and expertise were central to the reproduction of that elite. Again there was investment in the courts, especially the Supreme Court. More so than in India, however, law and lawyers became embedded in business, land, family capital, and the state. Lawyers occupied positions everywhere in the so-called Philippine oligarchy, aided at times by the famous “guns and goons” also enlisted in political wars for the spoils of the state. The capital of the legal elite declined in the Marcos era. The legal fraternities played a role at times moderating the authoritarian regime, and Marcos relied on a thin legal cover to legitimate his actions, but law was quite clearly in the instrumental service of his regime. The legitimacy was relatively unchallenged within elite circles in part because the U.S. position in Vietnam and in the Cold War took the pressure off the authoritarian path elected by Marcos. Even President Carter backed off supporting an opposition seeking to promote the banner of human rights against Marcos.

After the legitimacy of Marcos evaporated domestically and interna-
tionally with the murder of Aquino and a reduction in Cold War intensity, matters changed. Faced with a potential mass movement on the left against the Marcos regime and the elite so closely connected to it, a small group reinvigorated the law and began to revive the prestige and stature of the old legal oligarchy back to power, including those who had been central to the Marcos regime. But there was also an effort to develop a new generation of social entrepreneurs. As in India, the process of retoothing the elite in this manner opened up to a new generation of lawyers, including some from outside the elite, offered more legal rights to the disadvantaged, and bolstered the legitimacy of the Philippine legal elite and the oligarchic state that it continues to serve. The connection between the corporate law firms and a new generation of NGOs has also grown as the new generation of the old elite consolidates its position.

In India the legal elite came more to occupy the position of mediator and broker among the groups competing for state power, while the Philippine legal elite again occupies positions throughout the fields of the state and the economy. But in both cases, drawing on their long-established domestic position and their strong ties to their counterparts in the United States, the legal elites as lawyers and advocates were able to rebuild the value of legal capital—and the corresponding market that thrives on the value of that capital. Moderate change occurred, but the legal elites were also well able to absorb foreign ideas and approaches and turn them to the advantage of themselves, their social world, and their clients.

Malaysia, Singapore, and Hong Kong: Legal Capital without Social Capital

These three examples are variations on the evolution of a trading entrepôt with lawyers mostly occupying relatively weak positions in the field of state power. Lawyers served from the start as brokers and compradors, but in none of the cases did they acquire the social capital...
necessary to sustain strong strategies of investment in state power. In addition, unlike the situation in India and the Philippines discussed above, and Indonesia and South Korea discussed below, the severing of the traditional colonial ties did not lead to replacement investment from the United States in conjunction with the Cold War competition with the Soviet Union. Malaysia, Singapore, and Hong Kong were not substantial recipients of foreign and philanthropic aid from the United States in the Cold War. The loss of the connection to the British was not compensated for by U.S. investment in law and the state.

In Malaysia the legal elite increasingly became divorced from state power. At the time of independence, elite representatives of the different ethnic groups—Indian, Malay, and Chinese—were united through a shared legal education abroad in England. They came together to support independence and to build the new state. The British had invested substantially in the judiciary, and legal institutions functioned fairly well. Legal legitimacy was central to Malaysia, and it united and provided legitimacy to the governing elite. The foreign-oriented corporate bar, composed of lawyers from Indian and to a lesser extent Chinese descent, therefore had strong connections to the state at the time of independence.

As the economy under Mahathir became increasingly dominated by the state, which was committed to building the economic power of the ethnic Malay working with Chinese businesses, the traditional bar represented by the major corporate law firms and the Bar Council declined in power. The credibility of law also declined as the legal system was increasingly used instrumentally to serve the state. Seeking to rebuild the legal credibility, the traditional bar sought to speak out and mobilize to resist authoritarianism, but the lack of connections to the economy and the state kept the legal elite in a marginalized position. Mobilizing on the basis solely of power within legal institutions was not enough to gain any real leverage against the Malaysian state. There are some signs that the different ethnic groups in the post-Mahathir era might regroup into a more unified legal elite tied to more than simply domestic and foreign legal capital, but the current situation represents mainly a kind of return to the trading origins. Law remains part of the legitimacy of the state, but the market for the traditional legal elite’s services comes mainly through the legal advice they provide to foreign business entities and the litigation that they undertake in courts that, at this point, are not central to Malaysian state governance.
Singapore was part of the same British colony until the split after independence. The movement toward independence involved classic legal strategies as detailed in Lee Kwan Yew's autobiography, but he and the People's Action Party (PAP) built state legitimacy on the basis of a kind of authoritarian welfare state. Law and legal institutions were part of the façade of legitimacy, but legal capital lacked much value in the Singapore state and economy. Lawyers who sought to challenge the PAP and its policies, as in Malaysia but more so, lacked any position from which to build a credible attack. Again, they had legal capital but lacked the kind of history that linked legal capital and social capital in India and the Philippines. Lawyers were well compensated for their conveyancing work and their litigation activity, but they occupied and continue to occupy a very marginal position politically. There remains the possibility of political strategies designed to strengthen the credibility and therefore value of the law, but the platform of lawyers is so far too weak to make the strategy pay off.

Hong Kong, similarly, starts with a long history as a trading entrepôt and with no real local move for independence. The British again invested in courts and the common law, but the legal role for the divided bar in Hong Kong was mainly lucrative litigation for the bar and real estate conveyancing for the solicitors. What appeared to be an impending devaluation of legal capital with the return of Hong Kong to China opened up a space for members of the bar to reinvest to shore up the value of the law and lawyers. A few elite and thriving members of the bar began to invest in politics, and their activity did at times connect to the Hong Kong middle class and its own political concerns. They certainly succeeded in attracting attention to the integrity of the courts and the legal system, and to that extent helped shore up the value of legal capital. But, as in Malaysia and Singapore, the rather small bar—not joined by the solicitors and transnational law firms focused on trade and investment in China—does not have the domestic or foreign resources to challenge the controlling Hong Kong merchant alliance with the Chinese state.

**Indonesia and South Korea: From Weak Colonial Investment to Renewed Strength in the Field of State Power**

Indonesia and South Korea represent paradoxes in the sense that very weak colonial origins did not prevent a relatively strong position in the
field of state power in recent years. Daniel Lev (2007) highlighted the failure of the Indonesian legal system when contrasted to the situation in Malaysia. His point was that the history of the British Empire and the role of elite lawyers in independence created a bar of some stature and courts that operated for the most part fairly in Malaysia. In contrast, according to Lev, “Indonesia has nothing at work in common with the Malaysian bar” (2007: 411). From our perspective, however, the weak colonial investment in the law and lawyers in Indonesia, coupled with the relative displacement of lawyers by U.S.-trained economists in the Suharto era, led nevertheless to a relatively strong position of elite lawyers in Indonesia investing in corporate law firms and NGOs around the state. Legal institutions are certainly not thriving and are staffed by poorly trained and undercompensated judges and prosecutors. But elite lawyers who kept aside but profited from Indonesia’s version of crony capitalism have moved into a relatively strong position.

The important position of Indonesia in the Cold War is part of the story. Indonesia attracted considerable attention from the United States. Linkages to the U.S. legal elite brought some strength to the descendants of the colonially trained advocates, and they have taken advantage of foreign and domestic connections to invest in Indonesian state politics and rebuild the value of at least elite legal capital. Ties to the military, the economists in the state, and foreign capital have given the new legal elite a relatively strong position when compared to that of the traditional Malaysian bar.

The South Korean story is similar. The colonial legacy from the Japanese placed lawyers in a very weak position in independent South Korea. Lawyers were marginal to the authoritarian state in the 1950s, but at the same time they were relatively prestigious because of the difficulty of passing the Korean bar examination. South Korea was also very well integrated with the United States because of the Cold War, and U.S.-oriented corporate law firms grew up mainly by serving U.S. clients. As the number of lawyers gradually expanded and the state became less authoritarian, legal strategies against the state and into U.S.-like NGOs built a substantial place for lawyers in the structures of state power. This investment connected to the changed political and economic environment as well. Here, too, despite inauspicious origins and decades of relatively marginal status in the field of state power, entrepreneurial reinvestment in the past several decades has built up the value of legal capital and connected it to success in politics and markets. As with re-
spect to Indonesia, there was little to build on initially. Political strategies linked to U.S. legal approaches were able to draw on the credibility that came with this U.S.-oriented political/legal investment. As with respect to Indonesia, corporate lawyers and NGOs together bring U.S. approaches to law and state. The new law schools that began in 2009 may accelerate that phenomenon.

Asian Legal Revivals and the Future

These various forms of Asian legal revivals make clear that, in one way or another, lawyers and the law figure in the construction of the state and its legitimacy. The role of the law and lawyers is a function of path-dependent histories, connections to imperial powers and the factions competing to dictate imperial policy, connections to competing hegemonic powers exemplified especially by the Cold War, and the ability of legal actors to link what they have to offer as brokers, mediators, dispute resolvers, and legitimators, to those possessing economic and political capital. The cyclical pattern means that, in any country, lawyers serving and profiting from power may periodically lose credibility for their political alliances or their profiteering, which then opens up new space for lawyers to reinvest in legal idealism and the reform of the state—also drawing on the groups with whom they have historically or newly connected.

We therefore anticipate more Asian legal revivals, but also some declines. We are not predicting that Asian countries (or Latin American, for example) are inevitably on the way to the rule of law and democracy. Lawyers in varying ways will seek to build up the value of legal capital through political strategies in the countries we have studied, but the success of those strategies will depend less on the passion and idealism of the lawyers and more on the domestic and international capital to which the lawyers connect. The relative successes in South Korea and Indonesia, for example, were hardly to be expected given the historical experiences of each, while the Malaysian relative collapse in the value of legal capital came to many as a surprise.

The situation is different where a relatively high value for legal capital has been the product of more than a century of development, as in India and the Philippines—or the United States. It is more difficult to hold the value down indefinitely in these countries. But the same tools...
that facilitate reinvestment and a revaluation of legal capital in these settings ensure that the newest wave of reforms that refurbish the legal elite will also bring, for example, the familial, international, and even church-related capital that is both embedded in and the source of law's power.

As we have seen throughout, in addition, the changing world political scene shapes the international resources available for the various legal revivals. The relatively sustained investment in academic exchange, developmental strategies, and various forms of technical assistance that came from the United States to India, Indonesia, the Philippines and South Korea as part of the Cold War helped build up the position and shape the strategies of potential legal elites. The Cold War also helped keep the pressure off these and other authoritarian regimes during the most intense years of global combat. The United States in fact helped to build economists as competitors for positions and expertise in the field of state power—prioritizing anticommunism, modernizing elites, and open door economies to counter Soviet influence. But U.S. investment in the legitimacy of its state allies, including legitimacy through law as well as economics, helped set the stage for particular legal and economic strategies consistent, once again, with all the basic tenets of dollar diplomacy developed in part through the imperial relationship with the Philippines—open markets, relatively weak states, and the rule of law.

The seeming strength of the U.S. approaches, seen not only in the countries we studied but also in other parts of Asia, including China and Japan, means that it is easy to find evidence of an ascending value for legal capital oriented toward the United States. The Japanese, for example, have moved in the direction of U.S.-style law schools designed in particular to staff their growing law firms and corporate law departments. Legal education reform in China has also moved in the direction of U.S.-style degrees and teaching (Erie 2009), and corporate law firms have also emerged as a kind of legal elite (Peerenboom 2008). The United States, indeed, has invested considerable resources in rule-of-law initiatives in China (Gewirtz 2003), seeking even to find Trojan horses—legal aid organizations—that will enhance the importance of law (Stephenson 2000). But there is nothing inevitable about the future strength of legal capital in China or Japan, especially given geneses meant to confine and harness law to state power. It remains for researchers to undertake the careful tracing of links between lawyers and the forms of capital—economic, learned, political, social, and cosmopolitan—that
might provide more insight into the future of law than either idealistic hopes or faith in the inevitable emergence of lawyer statespersons. The case studies show that, while legal capital by itself is relatively weak, there are circumstances where lawyers succeed in building it up through the absorption of other forms of domestic and international capital.