The Political Economy of Imperial Relations

Britain, the Sterling Area, and Malaya 1945–1960

Alex Sutton

Lecturer in International Relations at the University of St Andrews
## Contents

4 The Dollar Deficit Continues (1950–1955)  
- The dollar deficit 95  
- Malayan development 96  
- The impact of the Korean War 102  
- British commitment to Malaya 106  
- The dollar deficit intensifies 114  
- Malayan downturn 124  
- Conclusion 127

5 Malayan Independence and the Sterling Area (1955–1960)  
- Exchange Control Ordinances 132  
- Constitutional Talks 145  
- Financial discussions 152  
- Independent dollar reserves and frantic borrowing 159  
- The search for capital 165  
- Conclusion 172

Concluding Remarks 175  
- British imperialism and Malaya 177  
- Imperialism and accumulation 179

Appendices 182

Notes 189

Bibliography 206

Index 216