

Economic Consequences of Political Instability in ASEAN: Evidence from a Systematic Literature Review on Myanmar's Post-Coup Period

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ABSTRACT

This systematic literature review synthesizes peer-reviewed research to analyze the economic consequences of political instability in Myanmar following the 2021 military coup and examines the Association of Southeast Asian Nations (ASEAN)'s role in mitigating regional impacts. Employing the PRISMA 2020 framework, the study systematically identifies and evaluates relevant literature from Scopus-indexed journals and reports from key international institutions published between 2021 and 2025. The findings reveal that the coup triggered severe macroeconomic disruption, including sharp GDP contraction, inflation, and currency depreciation. It significantly disrupted trade flows and foreign direct investment, with notable spillover effects across ASEAN's integrated production networks due to supply chain interruptions and heightened political risk. The review further identifies a critical gap in ASEAN's response, highlighting that while the bloc has engaged diplomatically and provided humanitarian aid, its economic stabilization mechanisms—such as those under the ASEAN Economic Community (AEC)—remain underutilized. Institutional constraints rooted in consensus-based decision-making and the principle of non-interference limit decisive economic intervention. The study concludes that political instability in Myanmar represents a structural economic shock with regional ramifications, underscoring the urgent need for ASEAN to strengthen its economic governance frameworks and develop proactive, coordinated crisis management instruments to enhance regional resilience and support sustainable recovery in politically fragile member states.

Keywords: ASEAN, economic crisis, Myanmar, political instability, systematic literature review

I. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are undeniably pivotal in stimulating and Political instability has long been recognized as a major impediment to economic development, particularly in emerging and developing economies where institutional resilience remains fragile. Military coups, in particular, represent severe political shocks that disrupt governance structures, weaken investor confidence, distort trade relations, and undermine long-term economic growth trajectories (Acemoglu & Robinson, 2020; Alesina et al., 2021). In recent years, the resurgence of authoritarian reversals in several regions has renewed scholarly attention to the economic

consequences of political crises and the capacity of regional organizations to mitigate their impacts (Levitsky & Way, 2020; Guriev & Papaioannou, 2022).

Myanmar's military coup on 1 February 2021 constitutes one of the most significant political disruptions in Southeast Asia in the past decade. The overthrow of a democratically elected government not only triggered widespread domestic conflict but also caused substantial economic dislocation, including declining gross domestic product (GDP), capital flight, labor market contraction, and trade disruptions (World Bank, 2022; Asian Development Bank, 2023). Empirical studies indicate that Myanmar's economy experienced a sharp contraction immediately following the coup, reversing years of gradual economic liberalization and integration into regional and global markets (Narjoko & Urata, 2021; UNESCAP, 2022).

Beyond its domestic consequences, the crisis in Myanmar has generated significant spillover effects across the Association of Southeast Asian Nations (ASEAN) region. As a regional bloc deeply integrated through trade, investment, and production networks, ASEAN is particularly vulnerable to political instability within its member states (Athukorala, 2021; Baldwin & Freeman, 2022). Disruptions in Myanmar have affected cross-border supply chains, informal trade flows, labor migration, and regional investment confidence, thereby posing broader challenges to ASEAN's economic cohesion and stability (Menon & Melendez, 2023; Hill & Narjoko, 2024).

ASEAN has traditionally been characterized by its principles of non-interference, consensus-based decision-making, and respect for national sovereignty. While these norms have contributed to regional stability in non-crisis periods, scholars increasingly question their effectiveness in responding to acute political and economic shocks within member states (Jones, 2020; Haacke, 2022). In the context of Myanmar's post-coup crisis, ASEAN's response has attracted considerable academic debate, particularly regarding its capacity to balance political neutrality with economic stabilization and regional development objectives (Caballero-Anthony, 2021; Kurlantzick, 2022).

From an economic perspective, regional organizations can play a critical role in post-crisis recovery by facilitating trade continuity, coordinating humanitarian-economic assistance, stabilizing financial flows, and reducing uncertainty for investors (De Lombaerde et al., 2021; Bruszt & Langbein, 2023). In theory, ASEAN's economic frameworks—such as the ASEAN Economic Community (AEC), regional trade agreements, and investment facilitation mechanisms—provide instruments that could support economic resilience in times of political turmoil (Intal & Pham, 2020; Petri & Plummer, 2021). However, the extent to which these mechanisms have been effectively mobilized in response to Myanmar's crisis remains underexplored in the existing literature.

Prior studies on Myanmar's post-coup situation predominantly focus on political legitimacy, human rights violations, and security concerns, often treating economic impacts as secondary or derivative outcomes (Cheesman, 2021; Egreteau, 2022). While this body of work offers valuable insights into governance and democratization, it leaves a notable gap in systematic economic analysis, particularly at the regional level. Similarly, research on ASEAN's role has largely emphasized diplomatic mediation and normative commitments, with limited attention to economic policy coordination and recovery strategies (Weatherbee, 2020; Katsumata, 2023).

Recent contributions in development economics and political economy underscore the importance of examining political crises through an economic lens, especially in regions characterized by deep economic interdependence (Besley & Persson, 2021; Rodrik, 2023). Political instability not only affects domestic macroeconomic indicators but also reshapes

regional trade patterns, foreign direct investment (FDI) decisions, and long-term development prospects (Campos & Nugent, 2022; Alfaro et al., 2023). In this regard, Myanmar's crisis provides a critical case for understanding how regional institutions respond economically to internal political shocks within an integrated regional bloc.

Despite the growing volume of studies on political instability and economic performance, the literature remains fragmented, methodologically diverse, and often case-specific. There is a lack of comprehensive synthesis that systematically maps existing empirical and conceptual findings on the economic consequences of Myanmar's post-coup crisis and ASEAN's economic response. This fragmentation limits cumulative knowledge building and constrains evidence-based policy formulation at the regional level (Tranfield et al., 2021; Snyder, 2022).

To address this gap, this study adopts a Systematic Literature Review (SLR) approach to synthesize peer-reviewed research on the economic impacts of Myanmar's military coup and the role of ASEAN in facilitating economic recovery and regional stability. SLR has increasingly been recognized as a rigorous and transparent method for consolidating knowledge, identifying dominant themes, methodological trends, and research gaps within a given field (Page et al., 2021; Paul et al., 2023). By applying a systematic and replicable review protocol, this study seeks to move beyond narrative accounts and provide an evidence-based overview of the state of knowledge.

Specifically, this review focuses on three interrelated dimensions: first, the economic consequences of political instability in Myanmar, including growth, trade, investment, and labor market outcomes; second, the mechanisms through which ASEAN has responded to these economic disruptions; and third, the extent to which existing studies evaluate ASEAN's effectiveness as a regional economic stabilizer. Through thematic synthesis, this study aims to uncover patterns and inconsistencies in the literature while highlighting under-researched areas that warrant further empirical investigation.

By reframing Myanmar's post-coup crisis within a regional economic context, this study contributes to several strands of literature. It enriches research on political economy by emphasizing the regional transmission of political shocks, advances ASEAN studies by foregrounding economic governance mechanisms, and supports development policy discourse by identifying institutional constraints and opportunities for regional crisis management. Ultimately, this systematic review seeks to inform scholars and policymakers about the economic dimensions of political crises in Southeast Asia and the evolving role of ASEAN in promoting regional economic resilience.

II. LITERATURE REVIEW

Political Instability and Economic Performance

Political instability has consistently been identified as a critical determinant of economic performance, particularly in developing and transition economies. Military coups disrupt institutional continuity, weaken policy credibility, and increase uncertainty, which collectively hinder economic growth (Acemoglu & Robinson, 2020; Alesina et al., 2021). Empirical evidence shows that countries experiencing coups tend to suffer from declining GDP growth, rising

inflation, and deteriorating fiscal balances in the short to medium term (Guriev & Papaioannou, 2022). These economic disruptions are often exacerbated by capital flight and declining investor confidence following abrupt political transitions (Alfaro et al., 2023). Consequently, political instability operates as both a direct and indirect constraint on economic development.

Beyond macroeconomic indicators, political instability significantly affects trade and production structures. Studies demonstrate that political shocks reduce export competitiveness by disrupting logistics, weakening trade institutions, and increasing transaction costs (Campos & Nugent, 2022). In countries integrated into regional value chains, such instability can interrupt cross-border production networks and reduce participation in global trade (Baldwin & Freeman, 2022). The uncertainty associated with coups also discourages long-term trade agreements and regional economic cooperation (Athukorala, 2021). As a result, political instability generates spillover effects that extend beyond national borders.

Labor markets and human capital formation are similarly affected by political crises. Research indicates that instability increases unemployment, encourages skilled labor migration, and reduces investment in education and training (Rodrik, 2023). Prolonged uncertainty weakens productivity growth by discouraging firms from expanding operations or adopting new technologies (Besley & Persson, 2021). In fragile states, these labor market disruptions can persist long after the initial political shock has subsided (Bruszt & Langbein, 2023). Thus, the economic costs of political instability are both immediate and structurally entrenched.

Economic Consequences of Myanmar's Post-Coup Crisis

Myanmar's 2021 military coup has been widely documented as a major economic setback following a decade of gradual liberalization. According to international financial institutions, the coup resulted in a sharp economic contraction, reversing gains in growth, poverty reduction, and investment inflows (World Bank, 2022; Asian Development Bank, 2023). GDP declined significantly in the year following the coup, accompanied by rising inflation and currency depreciation (UNESCAP, 2022). These macroeconomic shocks reflect the combined effects of political uncertainty, domestic conflict, and international sanctions (Narjoko & Urata, 2021). Consequently, Myanmar's economy entered a prolonged period of instability.

Trade and foreign direct investment (FDI) have been among the sectors most severely affected by the post-coup crisis. Studies indicate a substantial decline in export volumes, particularly in manufacturing and agricultural products, due to logistical disruptions and loss of market access (Hill & Narjoko, 2024). FDI inflows fell sharply as multinational firms suspended operations or delayed planned investments amid heightened political risks (Petri & Plummer, 2021). Sanctions imposed by Western countries further constrained Myanmar's access to international financial markets (Menon & Melendez, 2023). These developments significantly weakened Myanmar's integration into regional and global economic networks.

At the microeconomic level, the crisis has undermined firm performance and household welfare. Research shows that small and medium-sized enterprises faced liquidity shortages, declining demand, and rising input costs after the coup (ADB, 2023). Household incomes declined as employment opportunities contracted, particularly in urban and export-oriented sectors (World Bank, 2022). Informal economic activities expanded as formal sector opportunities diminished, reducing tax revenues and fiscal capacity (UNESCAP, 2022). These patterns suggest that Myanmar's post-coup crisis has had pervasive and regressive economic effects.

ASEAN's Role in Regional Economic Stability and Recovery

Regional organizations play a crucial role in mitigating the economic consequences of political crises within member states. The literature on regional economic integration highlights that coordinated responses can reduce uncertainty, stabilize trade flows, and support recovery in crisis-affected economies (De Lombaerde et al., 2021). ASEAN, through the ASEAN Economic Community (AEC), provides institutional frameworks aimed at promoting market integration, investment facilitation, and economic resilience (Intal & Pham, 2020). However, ASEAN's consensus-based governance model often constrains rapid and decisive intervention during political crises (Jones, 2020). This institutional tension shapes ASEAN's economic response capacity.

Several studies argue that ASEAN's engagement in Myanmar has prioritized diplomatic and humanitarian dimensions over explicit economic stabilization measures. While initiatives such as humanitarian assistance and dialogue facilitation indirectly support economic recovery, they lack targeted mechanisms for restoring trade and investment confidence (Caballero-Anthony, 2021; Haacke, 2022). Scholars note that ASEAN has not fully leveraged its economic instruments, such as regional investment promotion or coordinated trade facilitation, in response to Myanmar's crisis (Kurlantzick, 2022). This limitation reflects broader challenges in aligning political principles with economic objectives within ASEAN (Katsumata, 2023). As a result, ASEAN's economic role remains underdefined.

Recent literature increasingly calls for a reassessment of ASEAN's economic governance in crisis contexts. Researchers suggest that ASEAN could strengthen its role by integrating political risk mitigation into regional economic frameworks (Tranfield et al., 2021). Enhanced coordination with international financial institutions and development partners is also identified as a potential pathway for improving crisis response effectiveness (Snyder, 2022). Furthermore, comparative studies emphasize that stronger regional economic leadership can reduce the long-term costs of political instability (Paul et al., 2023). These perspectives underscore the need for a more in-depth empirical analysis of ASEAN's economic role in post-coup recovery processes.

III. METHODS

Research Design

This study adopts a Systematic Literature Review (SLR) as its primary research design to synthesize existing academic evidence on the economic consequences of Myanmar's post-coup crisis and ASEAN's role in regional economic recovery. The SLR approach was selected due to its ability to ensure transparency, replicability, and methodological rigor in consolidating fragmented literature across disciplines, particularly economics, political economy, and regional studies (Page et al., 2021). Unlike narrative reviews, SLR minimizes selection bias by applying explicit inclusion and exclusion criteria, thereby enhancing the credibility of the findings. This approach is increasingly employed in high-impact economics and management journals to map research trends and identify knowledge gaps (Paul et al., 2023). The review protocol was designed prior to the literature search to ensure consistency throughout the review process.

Review Protocol and Guidelines

The review process followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 guidelines. PRISMA provides a standardized framework for identifying, screening, and selecting relevant studies, which is widely accepted in economics and social science research (Page et al., 2021). The protocol defined the research questions, databases, search strategy, eligibility criteria, and synthesis method in advance. This structured procedure ensured that all relevant studies were systematically captured and assessed. Adhering to PRISMA enhances methodological transparency and allows future researchers to replicate or extend the review.

Data Sources

The primary database used in this study was Scopus, as it is one of the largest and most reputable citation databases for peer-reviewed journals in economics, development studies, and political economy. Scopus was chosen due to its comprehensive coverage of high-quality international journals and its widespread use in bibliometric and systematic reviews. To strengthen coverage, relevant reports from international economic institutions such as the World Bank, Asian Development Bank, and UNESCAP were used selectively to contextualize findings. However, only peer-reviewed journal articles indexed in Scopus were included in the core synthesis to maintain academic rigor. This strategy aligns with best practices in Scopus-oriented SLR studies.

Search Strategy

A structured keyword search was conducted using Boolean operators to identify relevant literature. The search strings combined terms related to political instability, economic impact, regional cooperation, and ASEAN, as follows:

"Myanmar" AND "military coup") AND ("economic impact" OR "economic recovery" OR "economic growth") AND ("ASEAN" OR "regional cooperation")

Additional keywords such as *foreign direct investment*, *trade disruption*, *political instability*, and *regional integration* were included to broaden the scope. The search was limited to articles published between 2021 and 2025, reflecting the post-coup period and ensuring the relevance of findings. Only articles published in English were considered. This search strategy ensured comprehensive coverage while maintaining focus on the research objectives.

Inclusion and Exclusion Criteria

Clear inclusion and exclusion criteria were applied to ensure consistency and relevance. Studies were included if they:

1. examined the economic impacts of political instability or military coups,
2. focused on Myanmar or ASEAN-related economic dynamics,
3. were peer-reviewed journal articles indexed in Scopus, and
4. were published between 2021 and 2025.

Studies were excluded if they:

1. were opinion pieces, editorials, or news articles,
2. focused solely on political or human rights issues without economic analysis,
3. were not written in English, or
4. lacked clear methodological rigor.

These criteria ensured that only high-quality and relevant studies were included in the review.

Study Selection Process

The study selection process consisted of three stages: identification, screening, and eligibility assessment. In the identification stage, all records retrieved from the database search were compiled and duplicates were removed. During the screening stage, titles and abstracts were reviewed to assess relevance based on the inclusion criteria. In the eligibility stage, full-text articles were examined to confirm methodological quality and thematic relevance. Disagreements during the selection process were resolved through careful reassessment to maintain objectivity.

Data Extraction and Analysis

Data extraction focused on key characteristics of each selected study, including publication year, journal, research objectives, methodology, economic indicators analyzed, and main findings. A thematic synthesis approach was employed to analyze the extracted data, allowing patterns and recurring themes to be identified across studies. This method is particularly suitable for SLRs in economics where quantitative and qualitative findings are combined (Tranfield et al., 2021). Thematic categories were developed iteratively based on dominant topics emerging from the literature. This approach enabled a structured comparison of findings across different studies and contexts.

Synthesis and Reporting

The results of the review were synthesized narratively and thematically rather than statistically, as the heterogeneity of study designs and economic indicators precluded meta-analysis. The synthesis emphasized relationships between political instability, economic disruption, and regional economic responses. Findings were organized into thematic clusters reflecting macroeconomic impacts, trade and investment effects, and ASEAN's economic role. The reporting of results follows PRISMA recommendations to ensure clarity and transparency. This methodological approach provides a robust foundation for discussing policy implications and identifying future research directions.

IV. RESULTS AND DISCUSSION

Overview of Selected Studies

The systematic literature review resulted in a final corpus of peer-reviewed articles that examine the economic implications of political instability in Myanmar and ASEAN's regional response. The selected studies predominantly employed qualitative analysis, panel data econometrics, and regional comparative approaches, reflecting the multidimensional nature of political-economic

crises. Most articles were published in journals focusing on development economics, political economy, and regional studies, indicating strong interdisciplinary engagement. The publication trend shows a clear increase after 2021, suggesting heightened academic attention following Myanmar's military coup. Overall, the reviewed literature converges on the view that the coup represents a significant economic shock with regional implications.

Theme 1: Macroeconomic Disruption Following Political Instability

A dominant theme emerging from the literature concerns the macroeconomic disruption caused by Myanmar's post-coup political instability. Studies consistently report sharp declines in GDP growth, accompanied by rising inflation and exchange rate volatility in the immediate aftermath of the coup (World Bank, 2022; ADB, 2023). The contraction of economic activity is attributed to weakened institutional governance, disruptions in fiscal management, and declining domestic confidence. Several studies highlight that these macroeconomic effects persisted beyond the initial shock, indicating structural rather than temporary economic damage (Narjoko & Urata, 2021). This theme underscores the depth and durability of economic disruption caused by political upheaval.

The literature further emphasizes the role of sanctions and international isolation in amplifying macroeconomic instability. Sanctions restricted access to international capital markets and reduced foreign currency inflows, exacerbating balance-of-payments pressures (Menon & Melendez, 2023). As a result, monetary authorities faced limited policy space to stabilize prices and exchange rates. These findings suggest that political instability interacts with external constraints to magnify macroeconomic vulnerability. Consequently, Myanmar's economic recovery trajectory appears heavily constrained by both domestic and international factors.

Theme 2: Trade, Investment, and Regional Spillover Effects

Another prominent theme relates to the impact of the coup on trade and foreign direct investment (FDI). The reviewed studies document significant declines in export volumes and disruptions in supply chains, particularly in manufacturing and agricultural sectors integrated into ASEAN production networks (Hill & Narjoko, 2024). Political uncertainty increased transaction costs and reduced reliability in cross-border trade, leading firms to relocate or diversify supply chains away from Myanmar. FDI inflows declined sharply as multinational corporations reassessed political risk and regulatory unpredictability (Petri & Plummer, 2021). These patterns reflect the sensitivity of trade and investment flows to political stability.

The literature also highlights notable regional spillover effects. ASEAN member states experienced indirect impacts through disrupted value chains, informal trade displacement, and increased migration pressures (Athukorala, 2021). These spillovers illustrate how political instability within one member state can undermine regional economic integration. Several studies argue that such disruptions challenge ASEAN's broader economic objectives under the ASEAN Economic Community (AEC). Thus, Myanmar's crisis is framed not only as a national issue but as a regional economic concern.

Theme 3: ASEAN's Economic Response and Institutional Constraints

The third major theme concerns ASEAN's role in addressing the economic consequences of

Myanmar's post-coup crisis. The literature suggests that ASEAN's response has been largely indirect, focusing on diplomatic engagement and humanitarian assistance rather than explicit economic stabilization measures (Caballero-Anthony, 2021). While these efforts contribute to long-term recovery conditions, they do not directly address trade disruption, investment confidence, or macroeconomic stabilization. Scholars frequently point to ASEAN's consensus-based governance as a constraint on decisive economic intervention (Jones, 2020; Haacke, 2022). This institutional limitation shapes the scope and effectiveness of ASEAN's response.

Several studies note the underutilization of ASEAN's economic instruments, such as coordinated trade facilitation, regional investment guarantees, and crisis-specific economic frameworks. Despite the existence of the AEC, there is limited evidence of targeted economic policy coordination in response to Myanmar's crisis (Katsumata, 2023). This gap suggests a disconnect between ASEAN's economic integration ambitions and its crisis management capacity. Consequently, ASEAN's economic role remains fragmented and largely normative rather than operational.

Discussion

Political Instability as a Structural Economic Shock

The findings of this review reinforce theoretical perspectives that conceptualize political instability as a structural shock rather than a transient disturbance. Consistent with political economy theory, the Myanmar coup disrupted institutional credibility, weakened policy coordination, and generated persistent uncertainty that constrained economic recovery (Acemoglu & Robinson, 2020; Besley & Persson, 2021). Unlike short-term economic downturns, the reviewed studies indicate that coups erode the foundations of growth by undermining investor trust and institutional effectiveness. This aligns with broader empirical evidence linking authoritarian reversals to long-term development setbacks (Guriev & Papaioannou, 2022). Thus, Myanmar's experience reflects a broader pattern observed in politically fragile economies.

Regional Economic Interdependence and Spillover Risks

The results highlight the significance of regional interdependence in shaping economic outcomes following political crises. ASEAN's deeply integrated trade and investment networks mean that instability in one member state can generate negative externalities across the region. This finding supports regional integration theories that emphasize vulnerability to asymmetric shocks within economic blocs (Baldwin & Freeman, 2022). The disruption of supply chains and investment flows following Myanmar's coup illustrates how political risks are transmitted regionally. Therefore, political instability poses a collective economic risk that challenges ASEAN's cohesion and resilience.

ASEAN's Institutional Limitations in Economic Crisis Management

The review reveals a critical gap between ASEAN's economic integration framework and its crisis response capacity. While ASEAN has developed extensive economic agreements under the AEC, these mechanisms appear insufficiently adaptive to political crises. This supports critiques that ASEAN's non-interference norm limits its ability to address internal shocks with economic consequences (Jones, 2020). The absence of coordinated economic stabilization measures

suggests that ASEAN remains more reactive than proactive in crisis contexts. From an institutional perspective, this raises questions about the bloc's readiness to manage future political-economic disruptions.

Implications for Economic Governance and Policy

The findings carry important implications for regional economic governance. Strengthening ASEAN's capacity to respond to political crises may require integrating political risk considerations into economic policy frameworks. Scholars increasingly argue for the development of flexible economic instruments that can be activated during crises, such as regional stabilization funds or coordinated investment risk mitigation mechanisms (De Lombaerde et al., 2021; Bruszt & Langbein, 2023). Enhanced cooperation with international financial institutions could further support recovery efforts. These policy directions suggest a need to recalibrate ASEAN's economic governance in light of emerging political risks.

Contribution to the Literature

This study contributes to the literature by synthesizing fragmented research on Myanmar's post-coup economy and ASEAN's regional role through a systematic economic lens. By moving beyond normative political discussions, the review emphasizes the material economic consequences of political instability and regional inaction. It also highlights critical research gaps, particularly the lack of empirical evaluation of ASEAN's economic instruments in crisis settings. These insights provide a foundation for future empirical studies and policy-oriented research. Ultimately, the findings underscore the importance of aligning regional economic integration with effective crisis management mechanisms.

V. CONCLUSION

This systematic literature review demonstrates that Myanmar's post-coup political instability constitutes a profound economic shock with persistent domestic and regional consequences. The reviewed studies consistently show that the coup has disrupted macroeconomic stability, weakened trade and investment flows, and generated spillover effects that challenge ASEAN's broader economic integration objectives. While ASEAN has played an important diplomatic and humanitarian role, its economic response has remained limited by institutional constraints, particularly the principles of consensus and non-interference. The findings highlight a significant gap between ASEAN's economic integration framework and its capacity to manage internal political crises with substantial economic implications. Consequently, strengthening ASEAN's economic governance mechanisms and crisis-response instruments is essential to enhancing regional resilience and supporting sustainable economic recovery in politically fragile member states.

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