

# The Riel Value of Money: How the World's Only Attempt to Abolish Money Has Hindered Cambodia's Economic Development

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# Asia Pacific

I S S U E S

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**SUMMARY** There are significant reasons why Cambodia has failed to establish a solid and stable economy, including the fact that most of its professionals and educated elite perished in the 1975–79 period under the Khmer Rouge. But one reason that has not been fully considered is this: Cambodia is the only country in the world ever to have abolished money. Pol Pot, the leader of the Khmer Rouge, abolished money, markets, and private property, blowing up the Central Bank to underscore his point. As a result, although the reissued Cambodian riel has been in circulation for almost two decades, Cambodians remain distrustful of it and regularly convert their riel into gold, jewelry, or U.S. dollars instead. This practice perpetuates the ineffectiveness of Cambodia's financial institutions, banking systems, and regulatory agencies. Cambodia needs to adopt a strong single currency—not necessarily its own—as the prevailing means of exchange or it will remain one of the least developed, most impoverished nations in the world.

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### **The Cambodian Economy Today**

It is not surprising that Cambodia is one of the least developed and most impoverished nations in the world. After all, in the last two decades the country has endured bombing, foreign occupation, famine, the most radical revolution of the twentieth century, and the death of more than a quarter of its population through starvation, execution, or acts of war.

Yet compared to neighboring Laos and Vietnam, which have also struggled to recover from an era of war and bloodshed, Cambodia remains far behind in its ability to establish the most basic building blocks of economic recovery. More than 20 years after the Khmer Rouge were driven from power, Cambodia still lacks a functioning financial sector. Its central government has difficulty carrying out macroeconomic policies and has few means of generating revenue. It lacks appropriate financial mechanisms to spur domestic investment and economic growth, such as a reliable commercial banking sector and the ability to develop capital markets. Domestic savings rates are stunningly low compared to other Asian countries. As a result, Cambodia's ability to move capital through its economy efficiently—from the banking sector to the private sector and vice versa—is severely limited.

While political instability dampened Cambodia's economic growth in 1997, its lower figures for rate of domestic savings and gross domestic investment compared to its neighbors indicate a comparative inability to allocate resources within the economy. It is certainly true that Cambodia's civil war has continued for the last two decades while its neighbors have enjoyed relative peace, and this has taken a financial toll. The Phnom Penh government has needed to divert significant development resources to maintaining control over its territory. Some 53 percent of the Cambodian budget in 1998 went for military spending and remained at about 35 percent in 1999, despite the surrender or capture of virtually all Khmer Rouge insurgents and the formal end to civil conflict during those years.

Cambodia did have assistance in setting up financial institutions in the postwar period. When Vietnam

invaded and drove the Khmer Rouge from power in 1979, it set up for Cambodia a central administration modeled on its own Soviet-influenced one in Hanoi. After Vietnam withdrew in 1989, Cambodia began to abandon this model and embrace market-oriented capitalism. It left the ministries of a centrally planned economy in place, but failed to adapt or reform them sufficiently. The result has been an ineffective administration with little exercise of bureaucratic control and no financial regulations, no up-to-date laws governing financial transactions, and no independent judiciary to enforce them. Consequently lawlessness, corruption, and the rule of the jungle have prevailed in business transactions since that date.

**Abolishing money.** There are a number of social factors that contribute to Cambodia's inability to embark on economic recovery, including the fact that most of its professional class and educated elite perished during the 1975–79 period.

Yet there is another significant contributing factor to the underdevelopment of its economy: Cambodia is the only country in the world ever to have abolished money. The Khmer Rouge, when they came to power on April 17, 1975, set out to impose the strictest Marxist doctrine yet implemented in the Communist world. Money and private property, according to Karl Marx, promote the individual over the community. Thus, Khmer Rouge leader Pol Pot, who had studied Marx's writings while a student in Paris in the 1950s, ordered that money, markets, and private property be abolished. To underscore this, he ordered the demolition of the Central Bank. Troops under his command planted dynamite in the building and blew it up, leaving a gaping hole in the façade and Cambodian currency literally blowing down the street like the paper it was.

While the Bolsheviks had once attempted to abolish private commercial activity in Russia in 1918–20, means of exchange including barter and wages-in-kind were still permitted. Black-market trade, officially outlawed, was tolerated. In Pol Pot's Cambodia, by contrast, all barter, private commercial activity, private ownership, means of exchange, and stores of

*Lawlessness, corruption, and the rule of the jungle have prevailed in business transactions*

### Comparison of Economic Indicators

	Vietnam	Laos	Cambodia
Domestic savings rate*	18%	2%	4%
Gross domestic investment*	28%	29%	16.5%
Foreign currency deposits in banks**	20%	50%	67%

Source: World Bank, IMF country reports

\* As a percentage of GDP in 1997.

\*\* As a percentage of total money supply.

value were prohibited and punishable by death. Personal possessions were also prohibited, with the exception of a change of clothing and a personal set of eating utensils brought to the collective at mealtimes.

**Rejecting the riel.** This radical experiment, which resulted in Cambodia being without a currency from 1975 to 1980, has left its mark on Cambodia's economy today. It can be seen in Cambodians' reluctance to use currency as a store of value, reinforcing historical practices in which only gold and silver were accepted means of exchange. While the reissued Cambodian riel has been in circulation for almost two decades, the nation refuses to save money in riel or to use it for large purchases. Most Cambodians will not hold more than about \$20 to \$50 worth of riel or keep savings bank accounts in the local currency—even though interest rates for riel deposits are generally double or triple the rates for U.S.-dollar accounts. Cambodians typically keep riel only for small transactions, such as buying food or paying for services such as taxi rides or haircuts. Once a Cambodian has been able to acquire more money than can be kept safely in riel, he or she will convert it into gold, jewelry, or U.S. dollars, which are considered a safer store of value. The resulting semi-dollarization plays a large role in perpetuating Cambodia's weak financial institutions, poor banking systems, and ineffective regulatory agencies.

The fact that all Cambodians over age 30 can remember the day that everything they had saved in the form of money was made worthless has reinforced an existing predisposition to reject currency as a store

of value. Traditionally in Cambodian society, stores of value were objects such as gold bars, silver, and jewelry that could be easily transported and traded in times of crisis. That paper could have a designated value beyond its elemental composition was a concept introduced by foreigners. The Khmer Rouge, attempting to purge all foreign influence, abolished all money. By doing so they reinforced previously culturally determined notions about what constitutes value.

Unless Cambodia can completely dollarize, join a currency bloc, or adopt a region-wide currency—such as has been proposed by ASEAN—the country will remain handicapped. It will not be able to develop a market sector, financial institutions, or capital markets on a par with those of its neighbors and will remain economically underdeveloped. Given Cambodia's unique history, it is unlikely that Cambodian government officials will be able to build enough confidence in the riel to suppress the use of the U.S. dollar and of gold as the prevailing means of exchange and stores of value.

### Cambodia's Economic Past

It is important to know where Cambodia came from in order to understand the situation it is in today. Cambodia is an impoverished nation, with per capita gross domestic product (GDP) under \$300, but it was once a rich and powerful kingdom. The Khmer Empire (802–1431) encompassed much of mainland Southeast Asia and was a trading partner of both China and India due to its location on the sea

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trade route between the two. Coins were in circulation in Cambodia by the thirteenth century. A Chinese envoy to the royal court of Angkor noted in correspondence with Beijing in 1296 that coins, gold, and silver were used to purchase goods at Angkor and at trading ports.<sup>i</sup>

Credit was common, while barter was employed by rice-growing peasants. Precious metals are not native to Cambodia; gold, silver, and coins were introduced by Chinese merchants. This created a dichotomy between the urban elite, who used coins and other valuable objects, and the rural peasants, who traded rice. Like the other “dual economies” of Southeast Asia, Cambodia has traditionally had an agricultural sector—occupying 80–85 percent of the population for rice production and other crops—and an entrepreneurial sector dominated by immigrant Chinese. There was no tradition of earning wages for labor.

**The cycle of debt.** French colonialists arrived in the mid-1800s and codified the existing system, granting private property rights and establishing central taxation. In contrast to Vietnam, there was no tradition of communally owned land. Thus debts were the responsibility of each family, and ownership of property, according to ethnographers, was unusually and strongly individual in nature.<sup>ii</sup>

A tradition of inheritance in equal shares to all children meant that a family plot could be eighthed by the next generation. Peasants were forced to borrow from ethnic Chinese moneylenders at interest rates averaging 200–300 percent per year in order to subsist. A substantial number found themselves in an unbreakable cycle of debt in which most or all of their crop would be carted away by creditors immediately after harvest.<sup>iii</sup> The colonial government attempted to help by setting up an agricultural bank, but its rates were also prohibitively high. For every 100 Indochinese piastres borrowed, 76 were received, while 100 were still owed.<sup>iv</sup>

**Saving money.** Clearly, the populace’s first experiences with usury-based credit were bad. This could be anticipated in a society where traditionally loans

were secured from kin without interest, but in this case the unfairness of the terms and the cycle of debt they produced created animosity. Farmers kept only small sums of money to purchase essentials at village markets. There was some fear of theft, but for the most part people from rural areas were unfamiliar with banking procedures, and their distance from urban centers made banking inconvenient. Instead, the purchase of gold and semiprecious stone jewelry—earrings, necklaces, bracelets—was a common method of saving money. Jewelry could be readily pawned or sold and was rarely stolen because it was always worn.<sup>v</sup>

While the urban elite were more apt to use money on a daily basis—which reflects the dichotomy first seen in the age of Angkor—they also hedged against keeping their savings in banks or keeping large holdings of Cambodian riel. Autobiographies of the Khmer Rouge period describe how urbanites kept their savings. One of them, Someth May, recalled that one of his rich relatives, reluctant to put his money in a bank, kept it in a safe in his living room. The safe was the center of attention for the family and visitors.<sup>vi</sup> Dr. Haing S. Ngor, a part-Chinese Cambodian who won an Academy Award for his role in the film “The Killing Fields” before his death in 1995, documented his savings on the day the Khmer Rouge captured Phnom Penh. A physician, he had 17 million riel (about US\$7,000–\$10,000) in a bank, 2,600 in U.S. dollars at home, some gold bars, a gold ring, twenty-four-karat gold leaf hidden in his medicine chest, his wife’s box of jewelry, and several pure silver betel-nut boxes. He recognized dollars and precious metals as “barter objects”; his riel in bank savings became “worthless.”<sup>vii</sup>

Is it possible that Cambodians’ rejection of currency as a store of value has an ethical or moral cause? In other societies, indigenous peoples’ first contact with Western currency coincided with economically and culturally altering contact with Europeans. Anthropologists in Africa, Malaysia, Fiji, and Nepal have documented beliefs in the contamination of money due to its introduction by Europeans. In Cambodia, however, there is no evidence of immoral association, even in gift exchange and religious tithing.

This is probably because Cambodia's first transactions were with Indians and Chinese, who sought to trade, not to colonize or tax.

**Khmer Rouge economics.** In the 1950s, at the same time that farmers were becoming cyclically indebted, Cambodian students in Paris who would later head the Khmer Rouge were reading Karl Marx and French dependency theorist Samir Amin. While historians have observed that Cambodia's land tenure situation appeared to be no worse than in the rest of Southeast Asia, and possibly better than average,<sup>viii</sup> Cambodia did produce more radical and violent revolutionaries.

Khieu Samphan, who later handled economic affairs for the Khmer Rouge, foreshadowed their radical Marxist revolution and withdrawal from the world economic system as an attempted solution to Cambodia's chronic underdevelopment. He cited Amin in his dissertation and concluded: "International integration is the root cause of underdevelopment of the Khmer economy. ...No country can industrialize within a system of free trade."<sup>ix</sup> Khieu Samphan advocated trading only with fellow Socialists.

Just before coming to power 15 years later, these men, led by Pol Pot, decided at a February 1975 party congress to abolish money, markets, and private property. At first Pol Pot had planned to introduce money, as indicated by printed but never-issued notes found after the regime fell. He then changed his mind, leaving no historical record as to why, and ordered his army to blow up the Central Bank. This action marked the revolution as a case of the "have-nots" against the "haves"<sup>x</sup>—a reversal of the traditional dichotomy between rich, urban (monetized) capitalists and poor, rural (bartering) peasants. Pol Pot's ideas about money echo Marx's about individualism causing the destruction of communities. His Four-Year Plan read: "If we are individualists, imperialism can enter the country easily. Thus eating will be collectivized and clothing, welfare and housing will be divided up on a collective basis."

Mao Zedong had also considered abolishing Chinese money during the Great Leap Forward, but did not for fear of more social upheaval. Pol Pot was

critical of Mao and wanted to show that a tiny country like Cambodia could be a model for the Socialist world.

Looking at Socialist countries that have had their evolutions already and examining their ways of living, we see that there is collectivism, but not in ways of living, which remain individualistic in many cases. For example... [the Chinese] still have monthly salaries; they still have money to spend. In this way, every person thinks only of saving money to spend on food to eat his fill, to buy clothing and so on. ...Standing on these observations, we will not follow this path at all. We will follow the collective path to Socialism.<sup>xi</sup>

But Pol Pot found that trade—a necessity because Cambodia did not have its own petroleum and needed gasoline to transport food—was not possible without a measurement of value. So the Cambodians made one up: they quantified import-export receipts in what can be termed "nominal pound sterling"—perhaps to avoid denominating in the currency of American "imperialists." Khmer Rouge account books that were discovered in 1994 at the Ministry of Commerce listed an export to North Korea of 5,000 "units" of rubber each valued at £1,000 in exchange for 2,800 "units" of steel and a quantity of machinery, tools, chemical products, cloth, and minerals valued at £5 million. The pound sterling measurement apparently had nothing to do with its London value.

Records of shipments to China of hundreds of tons of endangered animal products and teak logs show a pattern of exploitation; the dependency theory model that Cambodia adopted of trading only with Socialists was more exploitative than previous trade with "imperialists." For seven tons of pangolin scales, the Cambodians received from the Chinese (in yuan) the equivalent of \$4,479—a shipment that could have fetched \$100,000 at conservatively estimated 1977 prices.<sup>xii</sup>

Pol Pot apparently concluded that money was fine for the state but not for its people. In the same

*Pol Pot wanted to show that tiny Cambodia could be a model for the Socialist world*

Four-Year Plan in which he condemned money as capitalist and individualist, Pol Pot calculated state expenditures for the period in U.S. dollars—\$202 million.<sup>xiii</sup> In addition, Khmer Rouge cadre were seen at Thai border markets purchasing food for their party's Center—with \$100 bills.<sup>xiv</sup>

Despite rhetoric to the contrary, the Khmer Rouge had resumed the Angkor-era dichotomy of the urban “monetized” elite vs. the rural “bartering” poor. This time, however, barter was officially outlawed. Even if Cambodians initially embraced collectivism, the mass starvation and sickness that followed drove them to trade clandestinely to stay alive. Gold was still desired in these transactions. U.S. dollars also had power, in part due to what they symbolized. Haing S. Ngor reported trading a \$100 bill for a yam during the Khmer Rouge years and noted that it had value only because “there was something very special about America that inspired hope and faith.”

**Aftermath of the Khmer Rouge.** Cambodia did not reissue currency until March 1980. Between the fall of the Khmer Rouge regime in early 1979 and that date, Cambodians resumed markets, trading with whatever they had managed to save or steal in the erupting pandemonium. People dug up corpses to extract gold teeth and excavated backyard gardens in search of buried treasure.

The market revival was spontaneous and financed with private capital. Rice was the most common medium of exchange but rice itself had to be bought with gold. Cambodia's gold reserves, hidden among its people, began pouring out over the border with Thailand in exchange for goods. In the interim, Cambodians accepted Thai baht, Vietnamese dong, and U.S. dollars along with gold and rice. When the currency was reissued it was once again called the riel. It replaced Thai and Vietnamese currencies, but it did not supplant gold, U.S. dollars, or rice.

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### **The Cambodian Monetary System**

Cambodia's economy remains highly dollarized. Gold is the most desirable medium of exchange for large transactions, such as property purchases, just

as it was 700 years ago at Angkor. It is supplemented by the U.S. dollar, which is reinforced by its functional nature; it is accepted everywhere and unlike the riel is easily exchanged in Singapore, Hong Kong, Thailand, and Japan, the primary sources of Cambodia's imports. Thai baht is also in circulation in Cambodia in border areas near Thailand.

The riel is useless for large purchases, in part because of its bulk. The government, fearing inflation and attempting to centrally control prices, first began issuing the currency in denominations useful for small-ticket items only. While it gradually has introduced larger denominations, they have not come into common usage. The equivalent of \$50 in riel is a brick-sized wad held together with an elastic band. The sheer tedium of counting encourages fraud (shorting) and thus reinforces lack of confidence.

Money in circulation is estimated at \$28 per person, meaning that with GDP at around \$300 per person, most currency circulates around the cities, leaving rural people (85 percent of the population) to continue rice barter—and the 700-year-old status quo. Barter is inherently inefficient and inflationary, and it has high transport costs—all of which add to Cambodia's economic burden. In 1998, the National Bank of Cambodia, or Central Bank, conceded that it is unable to account for the volume of foreign currency in circulation. Bank officials believe that it exceeds their official figures, but they have no idea exactly what it is. They estimate that the U.S. dollar is probably three to four times more liquid than the riel.

Part of the reason for gold's popularity is its prevalence. It is easily divided and obtainable through ethnic Chinese-owned shops and markets. While gold and jewelry are preferred as a store of value over U.S. dollars, this has transaction costs, such as the 10 percent fee taken by jewelry merchants, which take a toll on the disposable income of urban Cambodians. For most large purchases Cambodians use historical measurements, the damleung (1.2 ounces of gold) and the chi (0.13 ounces of gold). Property is measured in damleung. Smaller items such as televisions are measured in chi or U.S. dollars. Importers keep the demand for dollars high.

*The equivalent of \$50 in riel is a brick-sized wad held together with an elastic band*

*Bank accounts earned 16% interest in a year when inflation neared 200%*

**The problem with banks.** Saving money in a bank is not an option for most Cambodians who, recalling the mass indebtedness of the 1950s and 1960s and the instant paupers of 1975, have never had positive experiences. When the first commercial bank, set up by Siam Commercial Bank of Thailand, opened in Phnom Penh in 1991, it aired a television advertisement about earning interest. After one year, the bank had attracted only 30 depositors of riel, mostly foreigners needing riel accounts to pay employees and for small-ticket purchases. Those accounts earned 16 percent interest in a year when inflation neared 200 percent—hardly an incentive to keep savings in an account. Class issues are also a factor, with banks viewed as the domain of ethnic Chinese and elite urban Khmers with access to dollars.

International aid agencies have targeted the financial sector for development, yet they have not been able to accomplish much. USAID has been funding poverty-based lending and village banking programs aimed at expanding access to credit in rural areas. The International Finance Corporation and the U.N. Development Programme have set up a microfinance bank aimed at rural women. While these are important in encouraging monetization of rural areas and thus lowering the high economic costs of barter trade, they do little to build confidence in urban centers.

There, many factors actively work against it. In addition to inflation and political instability, the government has licensed more commercial banks than can possibly operate credibly given the existing money supply. By 1994, 82 commercial banks held operating licenses, many of them far short of the amount of capital required on deposit with the Central Bank. Loose banking regulations made money laundering easy, and several banks were closed after the government suspected them of being fronts for organized crime. While the government has been toughening regulations, fly-by-night operators have reinforced Cambodians' long distrust of banks.

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### **Improving the System**

While it may not be possible, at least for this generation, to adopt the riel completely, there are various

means of increasing confidence in the currency as well as lowering the costs of the current system. While none of these solutions is likely to work in the immediate term, each merits further discussion.

**Adoption of a currency board.** This method has worked for other regional currencies, such as the Hong Kong dollar. However, Cambodia would need substantial foreign reserves in order to sustain the amount of money in circulation. Even if it had them, it would be unlikely to be able to fend off speculative attacks that would seek to break the peg.

**Adoption of an ASEAN regional currency.** Encouraged by the smooth implementation of the Euro (although discouraged by its later devaluation), ASEAN plans to study implementing a single currency in the region. Given previous acceptance of both Thai baht and Vietnamese dong in Cambodia, there likely would be little resistance. But ASEAN's chance of implementing a single currency is slim, and it is certainly not in the near future.

**Link to a yuan bloc or yen bloc.** This option is vexed by the question of whether the Chinese or Japanese will be the more dominant regional currency in the long term. Further complications include Japan's ongoing economic recession and the nonconvertibility of the Chinese currency.

**Total dollarization.** In this solution, explored by various Latin American economies, Cambodia would cease attempting to boost confidence in the riel and would formally adopt the U.S. dollar. Keeping a small amount of riel in circulation would diminish the inflationary effect, serving as "change" for items denominated in fractions of one dollar. Since the economy is already highly dollarized, this would be mechanically easy to implement. However, it raises political and sovereign considerations. Cambodia would have to cede monetary policy to a foreign power. This is politically unlikely under Cambodia's current strongman ruler. In addition, Cambodia would lose out on "seigniorage," the money a government generates from issuing its own currency.

Since Cambodia is a country where institutions are weak and traditions are strong, it will likely take decades, if not longer, for Cambodians to trust their currency. Confidence can be boosted through political stability, improved monetary policy, better implemented programs for developing the financial

sector, and continued efforts to monetize rural areas. Still, it's an uphill battle. Traditional views toward money that have been held by Cambodians for hundreds of years, and which were reinforced by the Khmer Rouge's abolition of money in the 1970s, will not disappear in our lifetimes.

## Notes

<sup>i</sup> Jelen, Janos and Gabor Hegyi, 1991. *Angkor and the Khmers* (Budapest: Gutenberg), p. 16.

<sup>ii</sup> Ebihara, May, 1968. "Svay, a Khmer Village in Cambodia" (Ph.D. dissertation, Columbia University), p. 346.

<sup>iii</sup> *Ibid.*, p. 337.

<sup>iv</sup> Kiernan, B. and C. Boua, 1982. *Peasants and Politics in Kampuchea, 1942–1981* (London: Zed Press), p. 7.

<sup>v</sup> Ebihara, p. 318.

<sup>vi</sup> Fenton, James, ed., 1986. *Cambodian Witness: The Autobiography of Someth May* (London: Faber & Faber), p. 8.

<sup>vii</sup> Ngor, Haing S., 1988. *Surviving the Killing Fields: The Cambodian Odyssey of Haing S. Ngor* (London: Chatto & Windus), pp. 111–21.

<sup>viii</sup> Twining, Charles, 1989. "The Economy," in Karl D. Jackson, ed., *Cambodia 1975–1978, Rendezvous with Death* (Princeton, N.J.: Princeton University Press), p. 113.

<sup>ix</sup> Khieu Samphan, 1959. Ph.D. thesis, in Karl D. Jackson, ed., *Cambodia 1975–1978, Rendezvous with Death* (Princeton, N.J.: Princeton University Press), p. 42.

<sup>x</sup> The adjective "rich" in Khmer is *neak mien*, "people who have."

<sup>xi</sup> Chandler, D., Ben Kiernan and Chantou Boua, 1988. "Pol Pot Plans the Future: Confidential Leadership Documents from Democratic Kampuchea 1976–1977," Monograph Series 33 (New Haven: Yale University Southeast Asia Studies), pp. 121, 156.

<sup>xii</sup> Yale University professor Ben Kiernan discovered the records and detailed them in *The Pol Pot Regime* (New Haven: Yale University Press, 1996).

<sup>xiii</sup> Chandler, Kiernan and Boua, pp. 66, 57.

<sup>xiv</sup> Twining, p. 147.

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