





Taking *other* people's money

Development and the political economy of Asian casinos

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- Primitive accumulation → accumulation by dispossession
 - Revenue and visitors for Macau
 - Singapore introduces casino gambling
 - Casinos as development


Overview

2

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- For Karl Marx, a collection of processes that privatise and commodify goods and services which enables the accumulation of wealth by natural and legal (corporate) persons.
 - Commodification of land and labour power
 - Direct appropriation of natural resources through imperialism
 - State control of financial exchange through national money, taxation and credit

Primitive accumulation

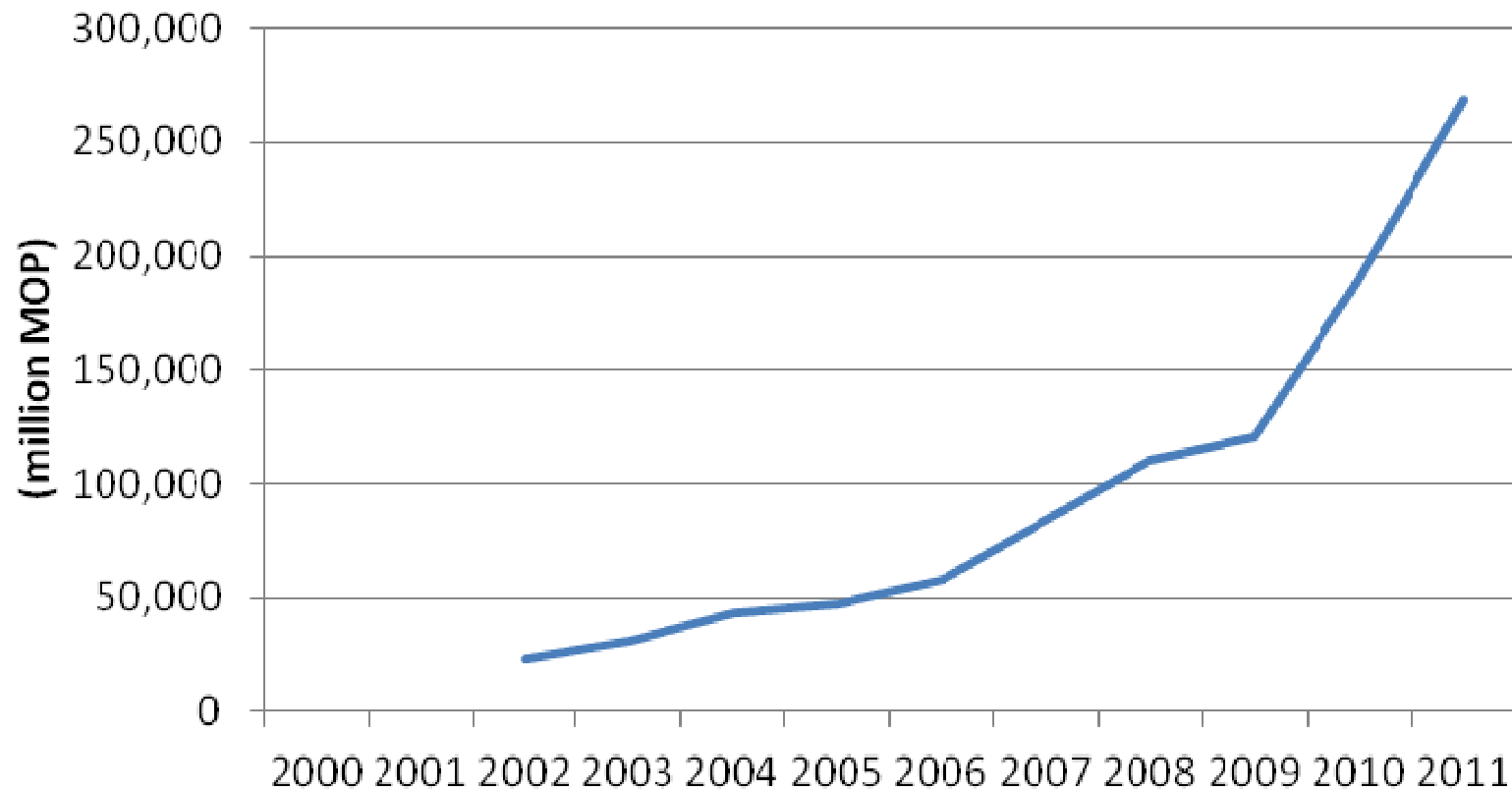
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- David Harvey (2005) *The New Imperialism* (Oxford: Oxford University Press)
 - The practice of ‘surplus capital’ to acquire low cost assets in order to secure its future profits
 - For example, a hedge fund buying the assets sold at a loss by a financial firm that needs liquid capital after the financial crisis

Accumulation by dispossession

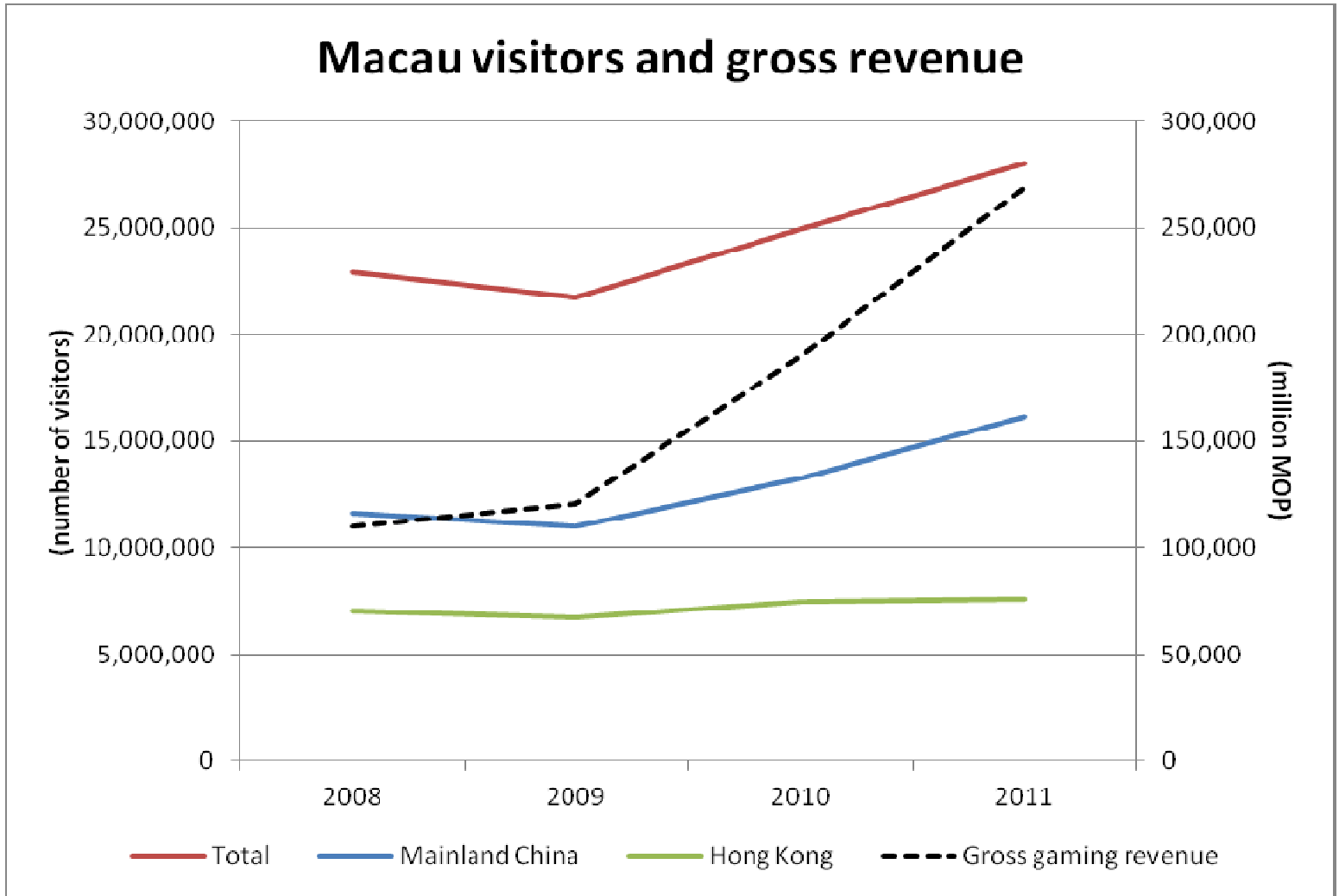
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Macao annual gross gaming revenue



**Source: DSEC - Statistics and Census Service, Macao SAR
Government (June 2012)**

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- Two ‘integrated resorts’ with a casino
 - Resorts World Sentosa (opened February 2010)
 - Marina Bay Sands (opened April 2010)
 - Citizens and permanent residents pay an entrance fee (S\$100 per visit or S\$2,000 for an annual pass)


Singapore– a competing Asian casino destination

7

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- Total gross gaming revenue for 2011 was ‘almost US\$6 billion’.

Singapore – gambling revenue

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- A mercantilist economic development policy
 - Neoliberalism versus social cost
 - Revenue and employment

Casinos as development

9