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Dual Characterization of Super-Hedging Prices in a Currency Market with Proportional Transaction Costs

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Kurzfassung

The case of the Philippines provides an interesting example of how post-colonial governments in Southeast Asia are trying to govern multi-ethnic nations. The Philippines, despite being the country in Asia with the most vibrant civil society, is still dealing with a war on the southern island of Mindanao – a war fuelled by, rather than abated by, national dynamics of identity-construction and social practices of democracy. This paper looks into these protracted national dynamics and their influence on the conflict in Mindanao. It further contrasts those with local, predominantly civil-society-based, approaches of identity re-construction and decision-making that have changed the situation for many communities on the ground, but that haven't so far had much impact on the national setting. Therefore, the final part of the paper assesses the impact of local civil-society initiatives and draws conclusions on how those could provide blueprints for national solutions and complement high-level peace talks.