

Financial Crises Asia Cepr Conference Report No 6

Comparative Development Experiences of Sub-Saharan Africa and East Asia Ernest Aryeetey 2017-11-01 Title first published in 2003. This comprehensive book focuses on the prevailing conditions in Asia and Africa under various macroeconomic and sectoral themes in order to provide in depth explanations for the divergent development experiences of the two regions. Seeking to go further than the simple comparison of policies, the book carefully examines the institutional context for policy implementation within which growth and development have proceeded in the regions.

The Fundamental Principles of Financial Regulation

Charles Albert Eric Goodhart 2009 Analytical background -- Nature of systemic risk -- Who should be regulated (by whom) -- Counter-cyclical regulation -- Regulation of liquidity and

maturity mismatches -- Other regulatory issues -- The structure of regulation -- Conclusions -- Appendix : the boundary problem in financial regulation -- Discussion and roundtables.

Twenty-First Century World Order and the Asia Pacific

J. Hsiung 2001-08-10 After examining the global system's political volatility at the dawn of the new millennium, the book looks at how some of the identifiable system-wide trends (e.g., globalization, democratization, fragmentation, etc.) may find repercussions in the Asia Pacific. The book also addresses the question of 'comprehensive security', in comparison with other regions, in a wide range of areas subsuming economic security (geoeconomics), environmental security (ecopolitics), and human security. In addition, the book recognizes the

idiosyncrasies of the region, such as the defensiveness of most Asian governments toward the protection of their financial markets against external forces following the regional financial crisis of the late 1990s.

Regional Trading

Arrangements 2003

Regional Economic Outlook,

May 2009, Asia and Pacific

International Monetary Fund.

Asia and Pacific Dept

2009-05-05 Asia has been hard

hit by the global financial

crisis. Despite strong

fundamentals, its pervasive

linkages to the rest of the

world have exposed it to the

collapse of demand and credit

in advanced countries. Exports

and industrial production have

fallen sharply, capital has

started to flow out of the

region, and leading indicators

suggest further weakness

ahead. Against this

background, the May 2009

APD REO will discuss the latest

developments in Asia, examine

the prospects for the period

ahead, and consider the policy

steps needed to revive

economic activity and restore corporate and financial sector health.

Uneven Architecture Roberto Fendt 2002

Governing Globalization

Deepak Nayyar 2002-07-18 It is

now more than fifty years since

the United Nations system and

the Bretton Woods institutions

were created. The world has

changed since then, and so

have its governance needs in

terms of institutions and rules.

It is time to think about the

contours of institutions and

governance that would meet

the needs of the world

economy, and also polity, at

least for the first quarter of the

twenty-first century. This book

is among the first to examine

the subject in depth. The study

is divided into four parts. The

first situates the subject in the

wider context of globalization

which has shaped development

in the world economy, affected

the living conditions of people,

and constrained the role of

nation states. The international

context and the national

setting are explored. The

second part analyses some

issues of emerging significance in the contemporary world, such as global macroeconomic management, transnational corporations, international capital flows, and cross-border movements of people, to suggest that there are some missing institutions which are needed. The third part provides a critical evaluation of the existing institutions, in retrospect, with a focus on the UN, the IMF, the World Bank, and the WTO. It analyses how existing rules need to be modified or existing institutions need to be restructured to meet the present and future needs of global governance. The fourth part explores some important elements of governance which are critical for any vision of the future. It suggests some changes in existing institutions and points to emerging governance needs where new institutions may have to be created. This authoritative volume will be of value to readers with an interest in international economics, development economics, and

international relations. It will also be of value to practitioners, both policy-makers and diplomats, concerned with problems of global governance, and should become the standard reference on the subject.

The Asian Financial Crisis

Klaus Veigel 1999-05-18

Inhaltsangabe:Abstract:

Macroeconomic stability and rapid export growth were the two key elements in starting the virtuous circles of high rates of accumulation, efficient allocation, and strong productive growth that formed the basis for East Asia's success. (World Bank, 1993). Public perception of the Asian economies could hardly have shifted more since that time. Currency depreciation, rising corporate bankruptcy, bank failures, and sovereign bonds downgraded to junk bond status ended the euphoria in Asian emerging markets. Almost overnight, the reputation of the Newly Industrialized Countries (NICs) in East and South East Asia deteriorated from a model of

efficient development to an example of worst crony capitalism . Politicians, rating agencies, and investors were caught off guard by the development of the Asian financial crisis. During the meeting of the Asia-Pacific Economic Co-operation forum (APEC) in November 1997, U.S. President Bill Clinton referred to the financial crisis in Asia as merely a few small glitches in the road . Moody s and Standard and Poor s had upgraded the Philippines long term debt rating a few months earlier and downgraded the affected economies only when the crisis persisted for more than three months. Comparing Thailand s situation to Mexico s economy prior to the peso crisis 1994-1995, the Morgan Stanley star analyst Barton Biggs wrote in January 1997: Thailand s problems are cyclical, not secular. Thailand is not Mexico in late 1994. [...] On the numbers, Thailand qualifies for the euro and is healthier than Germany . The optimism seemed warranted by a history of high growth in the

Asian countries. Before the outbreak of the crisis, Malaysia, Indonesia, Korea, and Thailand had experienced uninterrupted growth of more than 5 percent of GDP per year for almost two decades. The economic profession also experienced its Waterloo in Asia. Economists not only failed to predict the crisis; they also failed to recognize the vulnerability of the region. Paul Krugman (1994) in his now famous article in Foreign Affairs was the only well-known economist to doubt the sustainability of rapid growth in East and Southeast Asia. Nevertheless, even he did not predict this kind of collapse, but rather a gradual economic slowdown of growth. Despite the initial confusion among economists, academic discussion about the Asian financial crisis quickly crystallized around two different explanations of the crisis. One explanation [...]

The Collapse of Global Trade, Murky Protectionism, and the Crisis Richard E. Baldwin 2011-03 The global

financial crisis of 2008/9 is the Great Depression of the 21st century. For many though, the similarities stop at the Wall Street Crash as the current generation of policymakers have acted quickly to avoid the mistakes of the past. Yet the global crisis has made room for mistakes all of its own. While governments have apparently kept to their word on refraining from protectionist measures in the style of 1930s tariffs, there has been a disturbing rise in "murky protectionism."

Seemingly benign, these crisis-linked policies are twisted to favour domestic firms, workers and investors. This book, first published as an eBook on VoxEU.org in March 2009, brings together leading trade policy practitioners and experts - including Australian Trade Minister Simon Crean and former Mexican President Ernesto Zedillo. Initially its aim was to advise policymakers heading in to the G20 meeting in London, but since the threat of murky protectionism persists, so too do their warnings.

The Asian Financial Crisis and the Architecture of Global Finance

Gregory W. Noble 2000-09-11 An examination of the political and economic causes and consequences of the Asian financial crises.

Global Waves of Debt

M. Ayhan Kose 2021-03-03 The global economy has experienced four waves of rapid debt accumulation over the past 50 years. The first three debt waves ended with financial crises in many emerging market and developing economies. During the current wave, which started in 2010, the increase in debt in these economies has already been larger, faster, and broader-based than in the previous three waves. Current low interest rates mitigate some of the risks associated with high debt. However, emerging market and developing economies are also confronted by weak growth prospects, mounting vulnerabilities, and elevated global risks. A menu of policy options is available to reduce

the likelihood that the current debt wave will end in crisis and, if crises do take place, will alleviate their impact.

Exchange Rate Regimes and Macroeconomic Stability Lok Sang Ho 2011-06-28 The Asian crisis of 1997-1998 was a major influence on macroeconomic thinking concerning exchange rate regimes, the functioning of international institutions, such as the IMF and the World Bank, and international contagion of macroeconomic instability from one country to another. *Exchange Rate Regimes and Macroeconomic Stability* offers perspectives on these issues from the viewpoints of two Nobel Laureates, an IMF economist, and Asian economists. This book contributes new ideas to the ongoing debate on the role of domestic monetary authorities and international institutions in reducing the likelihood of international financial crises, as well as the problems associated with various exchange rate regimes from the standpoint of

macroeconomic stability.

Overall, the chapters contained in this volume offer interesting perspectives, which have been stimulated by the recent events in the foreign exchange market. They provide a useful reference for anyone interested in the development of exchange rate regimes, and represent considerable reflection by economists half a century after Bretton Woods.

Regionalism and

Globalization Sajal Lahiri

2001-05-24 This volume brings together articles on three primary elements of globalization: multilateralism, regionalism and unilateralism. Expert contributors investigate the substantive issues of commodity and factor trade, capital movements and monetary and fiscal policies, from both theoretical and empirical perspectives.

Global Economic Prospects and the Developing Countries 1999

This is the ninth edition of the annual report, prepared by the World Bank's Development Prospects Group. The series provides an annual assessment

of global economic prospects as they affect developing countries and analyzes the links between developing countries and the world economy, particularly in the areas of trade, foreign direct investment, and other capital flows. In addition, each Global Economic Prospects addresses a few important topics, such as the expansion of global production and the costs of making the transition to a more open economy, as discussed in last year's report. Global Economic Prospects is part of an ongoing attempt to understand the dynamics of globalization, including its promises and its potential pitfalls. Includes statistical section of global economic indicators.

Financial Crises Explanations, Types, and Implications

Mr. Stijn Claessens 2013-01-30

This paper reviews the literature on financial crises focusing on three specific aspects. First, what are the main factors explaining financial crises? Since many theories on the sources of

financial crises highlight the importance of sharp fluctuations in asset and credit markets, the paper briefly reviews theoretical and empirical studies on developments in these markets around financial crises.

Second, what are the major types of financial crises? The paper focuses on the main theoretical and empirical explanations of four types of financial crises—currency crises, sudden stops, debt crises, and banking crises—and presents a survey of the literature that attempts to identify these episodes. Third, what are the real and financial sector implications of crises? The paper briefly reviews the short- and medium-run implications of crises for the real economy and financial sector. It concludes with a summary of the main lessons from the literature and future research directions.

The Global Financial Crisis and

Asia Masahiro Kawai

2012-10-25

This book demonstrates how Asian countries tried to minimize the

impact of the global financial crisis, identifies structural weaknesses in their economies, and discusses policy options for strengthening Asian economies to avoid future crises and promote sustainable growth in the long-term.

South Asia: Beyond The Global Financial Crisis Amitendu Palit 2011-01-12 The book is an edited volume of different perspectives on the South Asian region and captures the political, social and economic challenges facing the region following the financial crisis and the region's responses to these challenges.

Handbook on Trade and Development Oliver Morrissey 2015-05-29 This timely Handbook comprehensively explores the complex relationships between trade and economic performance in developing countries, illustrating that it is not trade per se that is important but the context, at the firm, country and regional level, in which trade occurs.

British National Bibliography for Report Literature 2000-06

The Asian Financial Crisis

Morris Goldstein 1998 The turmoil that has rocked Asian markets since the middle of 1997, and that is now having such deep effects on the economies in the region, is the third major currency crisis of the 1990s. This study explains how the Asian crisis arose and spread. It then outlines the corrective policy measures that could help end the crisis, and the shortcomings that have been revealed in the international financial system that require reform to reduce the chances of a recurrence.

Asia's "open Regionalism" Alternative to Preferential Trade Agreements Peter Sinclair 1998

International Macroeconomics in the Wake of the Global Financial Crisis Laurent Ferrara 2018-06-13 This book collects selected articles addressing several currently debated issues in the field of international macroeconomics. They focus on the role of the central banks in the debate on how to come to terms with the long-term decline in

productivity growth, insufficient aggregate demand, high economic uncertainty and growing inequalities following the global financial crisis. Central banks are of considerable importance in this debate since understanding the sluggishness of the recovery process as well as its implications for the natural interest rate are key to assessing output gaps and the monetary policy stance. The authors argue that a more dynamic domestic and external aggregate demand helps to raise the inflation rate, easing the constraint deriving from the zero lower bound and allowing monetary policy to depart from its current ultra-accommodative position. Beyond macroeconomic factors, the book also discusses a supportive financial environment as a precondition for the rebound of global economic activity, stressing that understanding capital flows is a prerequisite for economic-policy decisions.

*Bibliographie der
Wirtschaftswissenschaften*

1998

Financial Crises and Asia

1998

*Proceedings of the Second
Inter-regional Debt
Management Conference*

United Nations Conference on
Trade and Development 2001

This report presents the proceedings of the conference on debt management held by the UN Conference on Trade and Development (UNCTAD) in April 2000. The conference discussed recent trends in debt management policies, and the likely impact of recent international financial developments for individual national debt offices. The papers contained in the report consider a range of issues relating to: debt management in the current economic environment; risk management strategies; and the role of computerised financial management systems in debt management.

Capital Account Liberalization

Mr.Giovanni Dell'Ariccia

1998-09-30 Capital account
liberalization - orderly,
properly sequence, and

befitting the individual circumstances of countries- is an inevitable step for all countries wishing to realize the benefits of the globalized economy. This paper reviews the theories behind capital account liberalization and examines the dangers associated with free capital flows. The authors conclude that the dangers can be limited through a combination of sound macroeconomic and prudential policies.

Political Economy of International Monetary Interdependence Rameshwar Tandon 2007

Lessons and Policy Implications from the Global Financial Crisis

Mr.Luc Laeven 2010-02-01 The ongoing global financial crisis is rooted in a combination of factors common to previous financial crises and some new factors. The crisis has brought to light a number of deficiencies in financial regulation and architecture, particularly in the treatment of systemically important financial institutions, the

assessments of systemic risks and vulnerabilities, and the resolution of financial institutions. The global nature of the financial crisis has made clear that financially integrated markets, while offering many benefits, can also pose significant risks, with large real economic consequences. Deep reforms are therefore needed to the international financial architecture to safeguard the stability of an increasingly financially integrated world.

Stabile Weltfinanzen?

Michael Frenkel 2013-03-07 Die zahlreichen Finanz- und Währungskrisen der letzten Jahre haben zu einer Fülle an Reformvorschlägen für das internationale Finanzsystem geführt. In diesem Buch werden die wichtigsten Vorschläge verständlich dargestellt, systematisiert und gründlich diskutiert. Werden eher Fragen der mikro- oder makroökonomischen Governance angegangen? Welche der konkurrierenden Ziele - nationale Autonomie, Stabilität der Finanzmärkte oder freier Kapitalverkehr -

stehen im Vordergrund? Wie ist eine mögliche Umsetzung einzuschätzen? Das Buch bietet damit einen umfassenden Überblick zur Debatte um eine Neue Internationale Finanzarchitektur. Es legt implizite Zielvorstellungen offen, arbeitet die Wirksamkeit von Instrumenten heraus und bietet vorsichtige Wertungen an. Es leistet damit einen Beitrag zur Information sowie zur eigenen Positionsfindung.

Institutions and Economic Change in Southeast Asia Colin Barlow 1999-12-21 This work scrutinizes the role of institutional change, with special reference to Southeast Asia. It suggests that the nature of institutional arrangements such as households, community groups, firms and formal governance systems can significantly affect human activity and economic success.

Bibliographie der Staats-und Wirtschaftswissenschaften
1998

Capital Flows Without Crisis? Dipak Dasgupta
2013-01-11 The last decade has

seen a massive increase in international capital flows to emerging markets. This development has offered opportunities to those countries that have opened themselves up to overseas capital, but it has also created risks. In this volume, a team of policymakers and academics from 14 different countries, as well as representatives of the international financial institutions primarily responsible for responding to the crises, examine the challenges and options facing policymakers today. The book includes both detailed analysis of individual economies from around the world and in-depth analysis of the broad systemic issues of why crises occur and how we can prevent them. By looking at economies from many different parts of the world, the book provides a broad and comprehensive look at the similarities and differences in recent financial crises.

Newly Industrializing Countries After Asian Crisis
Hans Wolfgang Singer 2006

Do More Transparent
Governments Govern Better?

Roumeen Islam 2003

Financial Crises Mr. Stijn Claessens 2014-02-19 The lingering effects of the economic crisis are still visible—this shows a clear need to improve our understanding of financial crises. This book surveys a wide range of crises, including banking, balance of payments, and sovereign debt crises. It begins with an overview of the various types of crises and introduces a comprehensive database of crises. Broad lessons on crisis prevention and management, as well as the short-term economic effects of crises, recessions, and recoveries, are discussed.

Journal of Economic Literature
2001

Global Instability John Grieve-Smith 1999-04-22 First published in 1999. Routledge is an imprint of Taylor & Francis, an informa company.

Proceedings of the ... Inter-Regional Debt Management Conference 2001

Financial Crises and Asia

Centre for Economic Policy Research (Great Britain) 1998
Asset price volatility on world financial markets and foreign exchange markets has increased significantly since the Mexican peso crisis of December 1994. The Asian financial crisis, still underway, will leave significant costs in its wake. The notion that emerging markets can sort out their own problems if left to their own devices is no longer plausible, and policymakers cannot afford to adopt a laissez-faire attitude to this issue. The traditional IMF response of containment is a debatable solution. This report addresses these issues with emphasis on the important lessons that can be learned from the recent events in Asia.
Working Paper Series 1999

Financial Crises Asia Cepr

Conference Report No 6

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