

FINANCIAL SECTOR DEVELOPMENT IN ASIA



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Financial Sector Development in Asia Shahid N. Zahid,1995 Based on a study of several member countries of the Asian Development Bank *Financial Sector Development in Asia* assesses the extent and pace of financial sector deregulation in developing Asia It examines the institutional framework necessary for the development of the financial sector and its importance in facilitating the transfer of resources from savers to investors **Financial Sector Development in the Pacific Rim** Takatoshi Ito,Andrew K. Rose,2009-05-15 The reform in Asian financial sectors especially in banking and stock markets has been remarkable since the currency crisis of 1997 98 East Asia is now a major player in international finance providing serious competition to the more traditional financial centers of London and New York *Financial Sector Development in the Pacific Rim* provides a rich collection of theoretical and empirical analyses of the growing capital markets in the region Bringing together authors from various East Asian and Pacific nations this volume examines the institutional factors influencing financial innovation the consequences of financial development widespread consolidation occurring through mergers and acquisitions and the implementation of policy reform *Financial Sector Development in the Pacific Rim* offers the comparative analysis necessary to answer broad questions about economic development and the future of Asia

Financial Development and Cooperation in Asia and the Pacific Edward K. Y. Chen,Wendy Dobson,2014-11-13 The 1997 8 Asian financial crisis exposed weaknesses in the region s national financial systems but since then East Asia has become the world s most dynamic economic region Domestic financial systems have developed cross border financial flows within the region are growing apace as demand from governments and large firms increases and as the capabilities of financial institutions develop and governments have initiated regional cooperation aimed at preventing future crises and managing them if they occur This book examines the economies of Asia and the Pacific with reference to financial reform and liberalization monetary policy frameworks banking and capital markets regulation and supervision and macroeconomic policies Further it asks what lessons have been learned from both the Asian financial crisis and the recent financial crisis how to engender financial stability in the region and how to ensure that the benefits of economic growth and financial development reach all members of society Across four key sections the chapters examine the future implications of historical studies of the relationships between financial development and growth financial development including banks non bank financial institutions and capital markets how financial stability is being sought in the region and China s plans for capital account opening and renminbi internationalization and subsequent the policy implications for China s neighbours This book draws on papers originally presented to the 36th Pacific Trade and Development Conference held in Hong Kong in 2013 and features contributions from leading academics and economists from around the world As such it will be of great interest to students and scholars of Asian economics Asia Pacific studies international economics and international finance *Fiscal Frameworks and Financial Systems in East Asia* Wendy Dobson,1998-10-19 This volume addresses the two key financing

constraints that firms must face taxation and finance The taxation analysis focuses on how tax systems in selected Asian economies affect growth and the relative competitiveness of foreign and domestic enterprises It outlines key features of the systems and provides a set of guidelines for potential foreign investors as to how these systems compare with each other and with those in Canada and the United States and predict future developments including financial innovation and the internet The study of financial frameworks focuses on corporate finance and analyzes the relationship between financing patterns and the level of development of securities markets and financial liberalization in the region It focuses on the issue of how firms finance investments and the extent to which they depend on retained earnings and funding obtained through the market Both studies include Japan China Hong Kong Taiwan Singapore Korea Indonesia Malaysia Thailand and Philippines Both also consider the implications of taxation for savings and investment flows in domestic economies and across borders and the implications of public sector demand for savings for corporate financing constraints

Bond Market Development in Asia OECD,2001-03-30 This conference proceedings of the second Round Table on Capital Market Reforms in Asia held in Tokyo in April 2000 which was organised by the OECD and the Asian Development Bank Institute ADBI focused on bond market development in Asia

Liberalization, Growth, and the Asian Financial Crisis Mohamed Ariff,Ahmed M. Khalid,2000-01-01 This work examines the effects of financial liberalization of the more advanced economies in Southeast Asia and analyses the degree to which emerging and transitional economies in East and South Asia can benefit from this example

Business and Politics in Asia's Key Financial Centres J. J. Woo,2015-12-14 This book provides unique insights into the politics of finance and the socio political relations which drive financial policymaking in Hong kong Singapore and Shanghai While the existing literature in the field focuses mainly on economic explanations for financial centre development this book fills a gap by focusing on the socio political relations which underpin the financial policy making process Drawing on extensive interviews with senior policy makers and financial sector professionals the book describes how state industry relations drive financial policy making in three major financial hubs Insights and policy recommendations drawn from these interviews will be particularly useful for policy makers and financial sector professionals hoping to draw lessons from the successful development of the three leading Asian financial centres Business and Politics in Asia s Key Financial Centres draws on public policy theoretical frameworks for its analytical basis The three chapters focusing on the historical development of Hong Kong Singapore and Shanghai also provide a consolidated narrative with regard to the development of these three cities as leading financial centres while also serving as independent case studies Scholars focusing on policy processes and political factors that underpin financial sector development as well as instructors and students of public policy international political economy and financial sector policy will find this book useful for their research

Financial Big Bang in Asia Masayoshi Tsurumi,2019-07-23 This title was first published in 2001 The east Asian economies enjoyed miraculous economic growth in the 1990s and were expected to prosper into the 21st century

However this was not to be there was a financial crash in the summer of 1997 The crisis spread from Thailand to the ASEAN economies and then by the autumn it had reached the northeast Asian economies Discussions on the causes of the crisis cover a wide variety of possible culprits hedge funds foreign exchange policy dependence on foreign capital bubble economies corporate governance underdeveloped financial markets and so on This book focuses on the Asian financial crisis from the long term perspective of development of financial reform in Asia The purpose of this book is to analyze and assess the financial crisis in the different Asian economies by comparing them from the point of view of long run financial system reform and to consider the future prospects of financial reform in Asia *Creating Resilient Financial Regimes in Asia* Priya

Basu,1997 Over the past decade a large number of countries throughout Asia have taken steps toward establishing more liberal financial regimes domestic financial markets are being deregulated and the links between domestic and international capital markets are intensifying While financial reform experiments in a number of Asian countries have met with a great deal of success for most Asian countries progress has still yet to happen As a means of providing a forum for issues such as the challenges and constraints faced by these economies the ensuing policy dilemmas and the methods of dealing with them The Asian Development Bank organized a high level seminar on financial sector development in Asia This book presents the collection of papers and proceedings from this seminar and provides an overview of the key issues and challenges related to financial reform in the region **East Asia's Financial Systems** Seiichi Masuyama, Donna Vandenbrink, Siow Yue

Chia,1999 Financial systems in the East Asian region are commanding worldwide attention Japan's financial sector with an ailing banking system in the aftermath of a bubble economy is undergoing a Big Bang deregulation liberalization and securitization At the same time the rehabilitation of Southeast Asian and Korean economies in the wake of the Asian financial crisis awaits restoration of their banking sectors The region's bank dominated and development finance oriented financial systems are coming into friction with global capital markets that lack adequate architecture In this volume researchers from ten East Asian think tanks analyse the financial systems in their respective economies They survey the financial sector deregulation and liberalization that took place in the midst of economic booms and they evaluate the role of the financial systems in the region's current economic misfortunes Together the pieces in this volume lay the groundwork for understanding how financial systems in East Asia have evolved as the economies have grown more complex and capital markets have globalized and how these systems must adapt to move beyond today's crisis to serve the region's economies in the future **The Asian Financial Crisis: Origins, Implications, and Solutions** William C. Hunter, George G.

Kaufman, Thomas H. Krueger, 2012-12-06 In the late 1990s Korea Thailand Indonesia and Malaysia experienced a series of major financial crises evinced by widespread bank insolvencies and currency depreciations as well as sharp declines in gross domestic production This sudden disruption of the Asian economic miracle astounded many observers around the world raised questions about the stability of the international financial system and caused widespread fear that this financial crisis

would spread to other countries What has been called the Asian crisis followed a prolonged slump in Japan dating from the early 1980s and came after the Mexican currency crisis in the mid 1990s Thus the Asian crisis became a major policy concern at the International Monetary Fund as well as among developed countries whose cooperation in dealing with such financial crises is necessary to maintain the stability and efficiency of global financial markets This book collects the papers and discussions delivered at an October 1998 Conference co sponsored by the Federal Reserve Bank of Chicago and the International Monetary Fund to examine the causes implications and possible solutions to the crises The conference participants included a broad range of academic industry and regulatory experts representing more than thirty countries Topics discussed included the origin of the individual crises early warning indicators the role played by the global financial sector in this crisis how given an international safety net potential risks of moral hazard might contribute to further crises the lessons for the international financial system to be drawn from the Asian crisis and what the role of the International Monetary Fund might be in future rescue operations Because the discussions of these topics include a wide diversity of critical views and opinions the book offers a particularly rich presentation of current and evolving thinking on the causes and preventions of international banking and monetary crises The book promises to be one of the timeliest as well as one of the most complete treatments of the Asian financial crisis and its implications for future policymaking *Southeast Asia's Economic Crisis* Heinz Wolfgang Arndt, Hal Hill, 1999 Southeast Asia is suddenly in crisis the largest country Indonesia deeply so This volume comprising a set of specially commissioned papers examines the origins lessons and future path of the crisis Why didn't economists foresee the sudden and catastrophic events of 1997-98 How can seemingly robust and vigorous economies fall so far so swiftly Do we in consequence need to change the way we view the world Is there anything to salvage of the East Asian miracle Is Southeast Asia about to experience its own version of the lost decade analogous to that which afflicted much of Africa and Latin America in the 1980s New Paradigms for Financial Regulation Masahiro Kawai, Eswar S. Prasad, 2013 The global financial crisis has led to a sweeping reevaluation of financial market regulation and macroeconomic policies Emerging markets need to balance the goals of financial development and broader financial inclusion with the imperative of strengthening macroeconomic and financial stability The third in a series on emerging markets New Paradigms for Financial Regulation develops new analytical frameworks and provides policy prescriptions for how the frameworks should be adapted to a world of more free and more volatile capital This volume provides an overview of the global regulatory landscape from the perspective of Asian emerging markets The contributors discuss the many challenges ahead in developing sound and flexible financial regulatory systems for emerging market economies The challenges are heightened by the rising integration of these economies into global trade and finance the growing sophistication of their financial systems as globalization and emergence processes accelerate and their potential vulnerability to instability arising from the financial markets in the advanced economies The contributors provide guidance about pitfalls

to be avoided general principles that should guide the creation of sound regulatory systems and valuable analytic perspectives about how to continue to broaden the financial sector and innovate while still maintaining financial and macroeconomic stability

Asian Financial crises International Monetary Fund, 2001-01-16 This paper analyzes the origins implications and solutions for the Asian financial crisis From the perspective of a member of the Executive Board of the IMF as Asian problems were building the IMF overlooked weaknesses in bank and corporate balance sheets in much of Asia the IMF was unaware of the extraordinary leverage of Korean companies which in some cases reached a ratio of 600 1 debt to equity The IMF did not focus on the weak accounting and disclosure practices of banks and nonbanks or generous rollovers of banks to their key clients

South Asian Economic Development Moazzem Hossain, Iyanatul Islam, Reza Kibria, 1999 The notion that South Asian economies have tended to be less successful than those of East Asia is critically examined and the reasons why discussed Countries covered include Pakistan India Bangladesh and Sri Lanka Key issues examined agriculture and rural development labour market and human resource development trade and industry policies foreign investment and technological capabilities foreign aid and economic development financial development and economic performance poverty inequality and economic development regional economic co operation green development *Monetary and Exchange System Reforms in China* Mr. Bernard Laurens, Mr. Hassanali Mehran, Mr. Marc Quintyn, Mr. Tom Nordman, 1996-09-26 In 1978 China embarked on a gradual but far reaching reform of its economic system This paper focuses on the achievements so far in reforming the financial sector the legal framework for financial transactions the payments system and the monetary policy and foreign exchange system It also analyzes the tasks ahead to achieve the goals set in these areas for the year 2000

Future of Asia's Finance Ding Ding, Mr. Waikei W. Lam, Mr. Shanaka J. Peiris, 2014-07-16 There is a role for Asia's financial sector to play to address the challenges associated with the region's changing demographics and infrastructure investment needs Enhancing financial innovation and integration in the region could facilitate intra regional financial flows and mobilize resources from the aging savers in industrialized Asia to finance infrastructure investment in emerging Asia Strengthening the financial ties within the region as well as with the global financial markets alongside appropriate prudential frameworks could also help diversify sources of financing and reduce the cost of funding in emerging Asia Finally financial deepening could help ease the potential overheating from scaling up infrastructure investment and hence achieve a more balanced growth in the region

Routledge Handbook of Banking and Finance in Asia Ulrich Volz, Peter Morgan, Naoyuki Yoshino, 2018-10-26 The Routledge Handbook of Banking and Finance in Asia brings together leading scholars policymakers and practitioners to provide a comprehensive and cutting edge guide to Asia's financial institutions markets and systems Part I provides a country by country overview of banking and finance in East Southeast and South Asia including examples from China Japan Hong Kong India and Singapore Part II contains thematic chapters covering topics such as commercial banking development banking infrastructure finance stock

markets insurance and sovereign wealth funds It also includes examinations of banking regulation and supervision and analyses of macroprudential regulation capital flow management measures and monetary policy Finally it provides new insights into topical issues such as SME green and Islamic finance This handbook is an essential resource for scholars and students of Asian economics and finance and for professionals working in financial markets in Asia Asian Development Outlook 2015 Asian Development Bank,2015-03-01 The Asian Development Outlook 2015 projects that developing Asia will grow at a steady 6.3% in 2015 and 2016 supported by a strengthening recovery in the major industrial economies and soft global commodity prices The drop in international oil prices is taking pressure off of consumer prices Inflation will slow from 3.1% in 2014 to 2.6% in 2015 As low oil prices are supporting growth in developing Asia a sudden sharp reversal could undermine the outlook and require policy response Similarly while capital inflows to the region have been beneficial for growth policy makers must carefully manage credit expansion to ensure that it does not lead to excessive leverage and asset price bubbles Developing Asia needs a deep robust financial sector to sustain growth Policy makers will be challenged to ensure that financial sector development is inclusive providing broad access to households and firms Financial stability must also be maintained to enhance growth and equity **Frontier and Developing Asia** Mr.Alfred Schipke,2015-04-10 With a combined population of more than 350 million people frontier and developing Asia which includes countries such as Vietnam Cambodia and Bangladesh is located in the world's fastest growing region and has favorable demographics The countries share a number of common macroeconomic financial and structural challenges This book addresses issues related to economic growth and structural transformation as well as the risk of a poverty trap and rising income inequality

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