

THE FINANCIAL DEVELOPMENT OF JAPAN, KOREA, AND TAIWAN

GROWTH,
REPRESSION,
AND
LIBERALIZATION

EDITED BY

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Financial Development Of Japan Korea And Taiwan Growth Repression And Liberalization

Hugh Patrick



Financial Development Of Japan Korea And Taiwan Growth Repression And Liberalization:

The Financial Development of Japan, Korea, and Taiwan Hugh T. Patrick, Yung Chul Park, Yöng-ch'öl Pak, 1994 The analysis shows how financial development has occurred in two distinct phases Initially interest rates were regulated to remain below market levels entry of new financial institutions was restricted financial markets were segmented and domestic finance was insulated from world financial markets The second phase has seen a steady if sometimes slow removal of these restrictions **Deregulation and Interdependence in the Asia-Pacific Region** Takatoshi Ito, Anne O.

Krueger, 2007-12-01 Recently real and artificial barriers to international transactions have fallen sharply causing a rise in the overall volume of international trade East Asia has been particularly affected by the economic stresses and gains derived from deregulation Deregulation and Interdependence in the Asia Pacific Region explores the broadly similar experiences of certain economies in the region China Hong Kong Japan Korea in dealing with the potentially volatile process of deregulation and examines the East Asian response to a rapidly transforming economic environment The Changing Politics of Finance

in Korea and Thailand Xiaoke Zhang, 2003-08-29 This is the first systematic attempt to explore the causal relationship between financial market reform and financial crisis in an interdisciplinary and comparative perspective It examines the political underpinnings of financial policy change and provides an in depth analysis of market liberalisation processes and their impact on the economic turmoil of 1997-98 in Korea and Thailand The common crisis stemmed from divergent reform patterns and originated from dissimilar institutional deficiencies and political constraints The book will be essential reading for both policy makers and academics concerned with national governance in an era of globalisation Economic Crisis and

Corporate Restructuring in Korea Stephan Haggard, Wonhyuk Lim, Euysung Kim, 2003-02-26 Asian business conglomerates have clearly been successful agents of growth mobilizing capital borrowing technology from abroad and spearheading Asia's exports However these firms have long had a number of organisational and financial weaknesses including heavy reliance on debt that make them vulnerable to shocks Nowhere was this more true than in Korea where the large corporate groups known as chaebol have dominated the economic landscape This collection of essays by leading political scientists and economists provides a comprehensive look at the chaebol problem in the wake of the Asian financial crisis The authors consider the historical evolution of the chaebol and their contribution to the onset of economic turmoil in 1997 The book analyses the government's short run response to corporate and financial distress and outlines an agenda for longer term reform of the financial system corporate governance and the politics of business government relations **Policy and**

Economic Performance in Divided Korea during the Cold War Era: 1945-91 Nicholas Eberstadt, 2010-03-16 In Policy and Economic Performance in Divided Korea during the Cold War Era 1945-91 Eberstadt presents an impressive compilation of hard to find comparative data on economic performance for the Democratic People's Republic of Korea DPRK or North Korea and the Republic of Korea ROK or South Korea over two critical generations By a number of indicators Eberstadt

argues Kim Il Sung's North Korea actually outperformed South Korea for much of this period not only in the years immediately following partition but perhaps also into the 1970s

Policy and Economic Performance in Divided Korea During the Cold War Era Nick Eberstadt, 2010 Nicholas Eberstadt presents an impressive compilation of hard to find comparative data on economic performance for North Korea and South Korea over two critical generations

Financial Liberalization and the Asian Crisis H. Chang, G. Palma, D. Whittaker, 2001-06-11 The financial crisis that hit a number of miracle economies of Asia in 1997 shocked the world Financial Liberalization and the Asian Crisis rejects conventional explanations of the crisis as the outcome primarily of inefficient and corrupt economics systems in the countries concerned It argues that the crisis was the result of premature and overly rapid financial liberalization in a world of increasing financial liquidity and volatility and calls for a more cautious approach to financial liberalization and a reform of the international financial architecture

Financial Development and Economic Growth in Malaysia James B. Ang, 2008-11-25 This book sheds new light on the evolutionary role of financial system and the interacting mechanisms between financial development and economic growth in the context of Malaysia

The Transformation of the Japanese Economy Kazuo Sato, 2016-09-16 During the rapid growth period of the Japanese economy from the mid 1950s to the mid 1970s the economic system that became entrenched in Japan the so called Japanese style capitalism was based on the government business bureaucracy triad Although its distinct features survived the subsequent two decades of slow growth there are many indications that the Japanese economy is once again struggling to transform itself These translations from the Japanese economic literature expertly address this transformation

How Finance Is Shaping the Economies of China, Japan, and Korea Hugh Patrick, 2013-11-26 This volume connects the evolving modern financial systems of China Japan and Korea to the development and growth of their economies through the first decade of the twenty first century It also identifies the commonalities among all three systems while accounting for their social political and institutional differences Essays consider the reforms of the Chinese economy since 1978 the underwhelming performance of the Japanese economy since about 1990 and the growth of the Korean economy over the past three decades These economies engaged in rapid catch up growth processes and share similar economic structures Yet while domestic forces have driven each country's financial trajectory international short term financial flows have presented opportunities and challenges for them all The nature and role of the financial system in generating real economic growth though nuanced and complex is integral to these countries The result is a fascinating spectrum of experiences with powerful takeaways

Business Groups in East Asia Sea-Jin Chang, 2006-03-02 The 1997 Asian Crisis principally affected Thailand Indonesia Malaysia and Korea as well as other East Asian countries heavily dependent on intra regional trade Banks and other financial institutions quickly become insolvent and heavily indebted industrial firms went bankrupt Many of these firms were affiliated with the business groups of this region yet most groups did not immediately collapse indeed they proved remarkably robust some surviving and even prospering This

book examines these East Asian business groups and their subsequent restructuring following the Asian Crisis East Asian nations embarked on very different trajectories to this common external shock The Asian Crisis affected the inter relationships among the socio cultural environment the state and the market of each country quite differently and had distinct effects on the operations of these countries business groups This slow yet divergent pattern of development provides evidence against theories of rapid global convergence Yet East Asian business groups face an uncertain future Foreign investors influence has increased substantially since the crisis as East Asian governments had to accommodate their demands to keep attracting foreign capital Governments supervise banks more closely and have loosened restrictions on mergers and hostile takeovers further strengthening the discipline of the market Various entry barriers that had inhibited foreign multinationals from competing in national markets were lifted exposing business groups to intensified foreign competition Under these new conditions business groups in East Asia should reconfigure their business structures and adjust their corporate governance systems to regain momentum for further growth Business groups will continue to be important vehicles for the sustained future growth of this region and this book presents a substantial amount of new data on this which will be of interest to academics researchers and advanced students of East Asian business and business practitioners working within the region

Development Economics Yujiro Hayami, Yoshihisa Godo, 2005-02-03 Presbyterian minister John Witherspoon was a key figure politically and religiously in the formative years of the United States In this fresh account of Witherspoon s thought L Gordon Tait focuses on Witherspoon s piety the way Witherspoon believed that the Christian faith should take visible and practical form in ministry politics and everyday obedience and devotion The Piety of John Witherspoon is filled with photographs from Witherspoon s life and Tait s comprehensive treatment of Witherspoon makes a significant contribution to the understanding of his impact on church education and society

Japan and China in the World Political Economy Saadia Pekkanen, Kellee Tsai, 2006-06-01 Two powers in East Asia today stand to define the region s economic and commercial future Japan which rose in a spectacular industrial burst to become at present the world s second largest economy and China which is rapidly advancing towards a market economy under the watchful eye of the world While much has been made of Japan and China s particular economic institutions and developmental paths few works analyze them in a comparative framework Including contributions from leading academics the text focuses on the period from the 1980s to the onset of the 2000s reviewing the experiences of Japan and China across the areas of development trade investment finance and technology Drawing on a combination of official documents economic statistics case studies and original fieldwork this book will give political scientists political economists business concerns and policy analysts a firmer grasp of the role Japan and China stand to play in the world political economy

Competition among Financial Centres in Asia-Pacific Soogil Young, Dosoung Choi, Jesus Seade, Sayuri Shirai, 2009 Contents include an overview and policy recommendations case studies which include Australian content international perspectives and issues and findings

Political Science Abstracts, 2012-12-06 Political Science Abstracts is an annual supplement to the Political Science Government and Public Policy Series of The Universal Reference System which was first published in 1967 All back issues are still available

South Asian Economic Development Moazzem Hossain, Rajat Kathuria, Iyanatul Islam, 2010 South Asia's developing nations have been enjoying moderate to high growth over the past decade before the global recession began This new edition provides an up to date guide to the growing markets in South Asia It offers an analysis of the changes and consequences of high sustainable growth investigating what has been achieved in the region during the last ten years from a macroeconomic viewpoint identifying new challenges and clearly defining what has driven the boom The first part of the textbook presents an analysis of how South Asia is rated against Southeast and East Asia in recent decades in economic and social terms The second part of the text focuses on South Asia's economic development over 1990s and mid 2000s and the third and final part identifies those major governance issues which were responsible for South Asia's underperformance both socially and economically It is widely recognised that globalisation enhanced global trade and that trade further increased the region's prosperity Embracing the view that economists can no longer regard themselves as technocratic guardians of neutral policy advice the book advocates for a shift in focus from policy reform per se to the more challenging task of implementing institutional reform that will invigorate the capability of the political leadership to bring about rapid sustained and poverty reducing growth in South Asia The central task would be to re-direct the focus of governments in South Asia in order to ensure that the core functions of the state stable non distortionary policy climate a secure foundation of law investment in basic education health and infrastructure protection of the vulnerable and adapting with the climate change are efficiently provided At the same time the reform agenda must be sensitive to the goal of ensuring that durable democratic institutions traditions and values are preserved This is a fundamental challenge but one that must be met in order to secure the emergence of a prosperous South Asia in the early part of the twenty first century This textbook will be useful for students and researchers in Development Economics Business Economics Development Studies and Asian Studies

Japan's Financial Crisis Jennifer Amyx, 2013-10-31 At the beginning of the 1990s a massive speculative asset bubble burst in Japan leaving the nation's banks with an enormous burden of nonperforming loans Banking crises have become increasingly common across the globe but what was distinctive about the Japanese case was the unusually long delay before the government intervened to aggressively address the bad debt problem The postponed response by Japanese authorities to the nation's banking crisis has had enormous political and economic consequences for Japan as well as for the rest of the world This book helps us understand the nature of the Japanese government's response while also providing important insights into why Japan seems unable to get its financial system back on track 13 years later The book focuses on the role of policy networks in Japanese finance showing with nuance and detail how Japan's Finance Ministry was embedded within the political and financial worlds how that structure was similar to and different from that of its counterparts in other countries

and how the distinctive nature of Japan's institutional arrangements affected the capacity of the government to manage change. The book focuses in particular on two intervening variables that bring about a functional shift in the Finance Ministry's policy networks: domestic political change under coalition government and a dramatic rise in information requirements for effective regulation. As a result of change in these variables, networks that once enhanced policymaking capacity in Japanese finance became paralyzing networks with disastrous results.

The Korean Economy at the Crossroads Chung-Sok Suh, Moon Joong Tcha, 2004-03-01. For many years up until 1997, Korea was widely seen in economic and financial circles as something of a miracle. The financial crisis that Korea experienced then did much to set its economy back, but by 2001 it was still the 13th largest economy in terms of GDP in the world. This enticing collection with contributions from experts with an impressive knowledge of Korea and its economy charts not only the well-documented causes of the crisis but more importantly its response and recovery from it. With an admirable scholarly rigour, the book covers such topics as the origin and evolution of the Korean economic system and its special factors including chaebols, Korean industries since the crisis, what happened to the money after the capital flight of the crisis, and did the USA benefit. **The Korean Economy at the Crossroads** is intended and recommended not only for students and academics involved in international finance, economics and Asian studies but also for the business leaders and policy makers who can draw lessons from the book's important analyses.

Institutional Adjustment for Economic Growth Per Ronnas, Örjan Sjöberg, Maud Hemlin, 2019-05-23. First published in 1998, this volume focuses on the special category of countries popularly referred to as transition economies through an analysis of small and medium-sized enterprises (SMEs) and their role in Asian economies with a view to assessing whether they could or should provide a model for African countries. The present volume explores the institutional peculiarities displayed by transition economies. These are economies which are undergoing a comprehensive and fundamental societal transformation with a view to creating a utopian communist society within the frame of a centrally administered economy, then a pluralistic society based on a market economy and the rule of law. Much of the debate on the economic performance of African LCDs has focused on informal sector activities or on the imperative to achieve structural adjustment. By highlighting instead the challenges facing two of the least successful among the African economies, Ethiopia and Tanzania, both of which share a socialist past, this book moves beyond the above issues. It argues that institutional adjustment is critical to the prospects for success in developing transition economies. As such, the book investigates the transaction costs environment within which small-scale industrial activities are set. By drawing extensively on the Asian experience, predominantly China and Vietnam but also India and Taiwan, it identifies sources of transaction costs by examining not only the transactional disadvantages of small-scale production but also the past and present sources of institutional inefficiency.

Japanese Prewar Growth Michael Smitka, 1998

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