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Global Economic Effects of the Asian Currency Devaluations

Marcus Noland
 Li-Gang Liu
 Sherman Robinson
 Zhi Wang

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Global Economic Effects Of The Asian Currency Devaluations

E. Wayne Nafziger



Global Economic Effects Of The Asian Currency Devaluations:

Global Economic Effects of the Asian Currency Devaluations Marcus Noland, 1998 The Asian financial crisis has precipitated significant changes in real exchange rates in the region that will substantially alter the volume and pattern of international trade The crisis countries will increase their exports and especially reduce their imports Japan China and the other non crisis countries will experience more complex changes The trade balances of the United States and Western Europe will deteriorate by about 40 50 billion as a result of the currency movements in Asia This study newly updated in August 1999 quantifies the impact of the currency changes on the individual countries in Asia on the United States on Europe and on other regions on a sector by sector basis It analyzes the additional impact that might occur if China thus far a relative bystander in the crisis were to devalue its currency as well It then examines potential trade policy responses to these developments including the risk of an upsurge in protectionist pressure in the United States

Global Economic Effects of the Asian Currency Devaluations, 1998 The Asian Financial Crisis and the Architecture of Global Finance Gregory W. Noble, John Ravenhill, 2000-09-11 An examination of the political and economic causes and consequences of the Asian financial crises

Dollar Overvaluation and the World Economy C. Fred Bergsten, John Williamson, 2003 This report provides alternative views of how large a dollar depreciation would be needed to restore a sustainable position analyzes the impact of currency misalignments on each of the three major economies and discusses the role of exchange market intervention in addressing the issues

Curbing the Boom-Bust Cycle: Stabilizing Capital Flows to Emerging Markets Williamson, John, 2005

Argentina and the Fund Michael Mussa, 2002 The catastrophic crisis of late 2001 and early 2002 marks the tragic end to Argentina's initially successful decade long experiment with sound money and market oriented economic reform The IMF consistently Supported Argentina's stabilization and reform efforts in the decade leading up to the current crisis and often pointed to many of Argentina's policies as examples for other emerging market economies to emulate In this policy analysis former IMF Chief Economist Michael Mussa addresses the obvious question What went wrong in Argentina and what important errors did the IMF make in either supporting inappropriate policies or in failing to press for alternatives that might have avoided catastrophe He emphasizes that the persistent inability of the Argentine authorities at all levels to run a responsible fiscal policy even when the Argentine economy was performing very well was the primary avoidable cause of the country's catastrophic financial collapse The IMF failed to press aggressively for a more responsible fiscal policy Mussa also addresses the role of the Convertibility Plan which linked the Argentine peso rigidly at parity with the US dollar and played a central role in both the initial success and ultimate collapse of Argentina's stabilization and reform efforts While the IMF accepted this plan as a basic policy choice of the Argentine authorities so long as it remained viable it erred in the summer of 2001 by extending further massive support for unsustainable policies rather than insisting on a new policy strategy that might have mitigated some of the damage from a crisis that had become unavoidable Mussa lays out what needs to be done

to restore economic and financial stability in Argentina and begin the process of recovery including the proper role of the IMF and the international community He also examines what the IMF can do to avoid repeating the types of mistakes it made in t

NAFTA and the Environment Gary Clyde Hufbauer, 2000 Air and water pollution blighted northern Mexican cities long before the North American Free Trade Agreement NAFTA was a glimmer on the political horizon Not surprisingly when NAFTA became a political reality environmentalists argued that commercial competition would weaken environmental standards in Canada and the United States and industrial growth in Mexico would further damage its weak environmental infrastructure NAFTA's huge success in expanding free trade has concentrated population and environmental abuse at the US Mexico border where it is most visible to Americans Many environmental groups blame NAFTA and drawing on its experience now oppose new trade initiatives Does the NAFTA record on the environment since 1994 justify its criticism In this seven year analysis the authors review NAFTA's environmental provisions including a side accord the North American Agreement on Environmental Cooperation NAAEC the situation at the US Mexican border and the trends in North American environmental policy They emphasize that the environmental problems of North America were not the result of NAFTA and the NAAEC was not devised to address all of them The authors recommend ways to better NAFTA's environmental dimension in all three countries and improve living conditions where economic growth is greatest at the US Mexican border It makes more sense to tackle the shortcomings than to lament NAFTA and the economic growth it promotes Parental Supervision Theodore H. Moran, 2001 Assesses the opportunities and dangers that foreign direct investment may present to the growth of developing countries Reviews contemporary efforts to measure the impact of simultaneous trade and investment liberalization on host country welfare finding that the magnitude of both the benefits and the costs may be far greater than conventional wisdom suggests **No More Bashing** C. Fred Bergsten, Takatoshi Itō, Marcus Noland, 2001 This volume analyzes the United States and Japanese economies their trade and financial relationships and their roles in the provision of international public goods such as development assistance environmental protection and international security It argues that the United States ought to deemphasize its Japan specific policies and its traditional focus on trade and instead address its Japan related concerns primarily through multilateral mechanisms with a focus on monetary and macroeconomic issues

Asia's Fin Crisis Role of Real Estate , *Asia's Financial Crisis and the Role of Real Estate* Koichi Mera, Bertrand Renaud, 2016-07-08 This book by a distinguished academic and a professional economist from the World Bank clearly demonstrates the significant role played by the real estate sector in inducing the Asian crisis the linkage of the real estate sector to the general economy the causes of real estate booms and subsequent busts and the economic costs of real estate price volatility The book also includes suggestions for moderating such volatility in the future Job Loss from Imports Lori G. Kletzer, 2001 In this study of the medium term effects of trade displacement on American workers Kletzer uses worker level data from the US Displaced Worker Surveys to examine the pattern of reemployment following trade related job loss

She also analyzes regional and local labor market variations and concludes by exploring the implications of her findings for US policy on linking the labor market and international trade

Measuring the Costs of Protection in Europe Patrick A. Messerlin, 2001 This study focuses on trade protection Europe analysing those sectors in the European Union that have the highest protection profiles The author assesses the costs to consumers and the effects on employment

Managed Floating Plus Morris Goldstein, 2002 In this analysis Morris Goldstein examines currency regime choices for emerging economies that are heavily involved with private capital markets The author argues that the best regime choice for such economies would be managed floating plus where plus is shorthand for a framework that includes inflation targeting and aggressive measures to discourage currency mismatching Goldstein argues that if managed floating were enhanced in this way it would retain the desirable features of a flexible rate regime while addressing the nominal anchor and balance sheet problems that have historically underpinned a fear of floating and handicapped the performance of managed floating in emerging economies The author also shows why managed floating plus is superior to four alternative currency regime options an adjustable peg system a BBC basket band crawl regime a currency board and dollarization

Confronting The Curse Cullen Hendrix, Marcus Noland, 2014-04-12 Countries blessed with abundant natural resources often seek financial and political power from their supposedly lucky status But the potentially negative impact of natural resources on development of poor countries is captured in the phrase the resource curse Instead of success and prosperity producers of gold oil rubber sugar and other commodities many in the least developed parts of Africa and Asia often remain mired in poverty and plagued by economic mismanagement political authoritarianism foreign exploitation and violent conflict These difficulties and the many challenges they pose for American foreign policy are the focus of this important new book Marcus Noland and Cullen S Hendrix review recent developments as poor countries struggle to avoid the resource curse but fall too often into that trap They call for support for international efforts to encourage greater transparency and improved management of natural resource wealth and for new partnerships between the West and the developing world to confront the curse

Institutional Competition Andreas Bergh, Rolf Höijer, 2008-01-01 This book has much to commend it because of the richness and diversity of the issues addressed Indira Rajaraman Tax Justice Focus The volume offers substantial insights into the nature of institutional competition focusing mostly on governmental institutions and shows the many subtleties in understanding and analyzing the role of institutions Institutional competition is a small subset of institutional analysis but an important one and while the volume does cover the more familiar tax and expenditure topics it also delves more deeply into the subject Randall G Holcombe Public Choice While economists typically praise the merits of competition among market based enterprises they are not so sure when it comes to competition among institutions especially governments I am aware of no better source for thoughtful reflection on competition among institutions than the ten essays presented in this book Richard E Wagner George Mason University US Why is competition between institutions usually viewed in a negative light

when competition is considered positive in most other economic contexts The contributors to this volume introduce new perspectives on this issue analytically and empirically exploring reasons for this perception Negative assessments of institutional competition emphasize that such competition may lead to a race to the bottom in terms of eroding government revenues redistributing wealth from workers to capitalists and limiting democracy by forcing politicians to prioritize international investment capital rather than working for their voters In this volume however many of the essays draw attention to the positive learning and information effects The contributors conclude that competition may actually lead to institutions becoming more efficient in allocating resources Students and scholars of economics political economy international relations and political science will find the book's non traditional take on institutional competition a must read as will policy analysts and those with an interest in taxation and welfare states

The Korean Diaspora in the World

Economy C. Fred Bergsten, In-bŏm Ch'oe, 2003 In this book based on a major conference sponsored by the Overseas Koreans Foundation OKF in Seoul in October 2002 experts hold up South Korea as one of the most dramatic examples of participation in the global economy having gone from being a poor underdeveloped country fewer than 40 years ago to becoming a postwar economic success story This report also looks at South Korea's role as a regional trading partner and its present and future relations with north Korea

BACK COVER Economic Development E. Wayne Nafziger, 2012-03-26 E Wayne Nafziger analyzes the economic development of Asia Africa Latin America and East Central Europe The book is suitable for those with a background in economics principles Nafziger explains the reasons for the recent fast growth of India Poland Brazil China and other Pacific Rim countries and the slow yet essential growth for a turnaround of sub Saharan Africa The fifth edition of the text written by a scholar of developing countries is replete with real world examples and up to date information Nafziger discusses poverty income inequality hunger unemployment the environment and carbon dioxide emissions and the widening gap between rich including middle income and poor countries Other new components include the rise and fall of models based on Russia Japan China Taiwan Korea and North America randomized experiments to assess aid an exploration of whether information technology and mobile phones can provide poor countries with a shortcut to prosperity and a discussion of how worldwide financial crises debt and trade and capital markets affect developing countries

Reforming the Global Financial Architecture , After the Cold War: Domestic Factors and U.S.-China Relations

R.J. Ross, 2016-07-01 As relations between the United States and China move into a period of intense activity and sensitivity this timely book addresses the impact of domestic factors in both countries on their post Cold War post Tiananmen relations The contributors examine the issue from a number of distinct perspectives the increased impact of domestic factors in both countries due to changing strategic circumstances the politics of China policy in the United States with emphasis on the role of interest groups vis a vis Congress the media and other domestic institutions the importance of domestic factors in U S China economic conflicts the combined impact of domestic factors in both China and the United States on the most important

conflict of interest in U S China relations the Taiwan issue

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