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A map of East Asia, showing the Korean Peninsula, Japan, and the surrounding seas. The map is rendered in a light, textured style, with landmasses in a slightly darker shade than the surrounding water.

## REGIONAL AND GLOBAL CAPITAL FLOWS

MACROECONOMIC  
CAUSES AND CONSEQUENCES

EDITED BY TAKESHI KATO AND ANNE O. KRUEGER

NBER—EAST ASIA SEMINAR ON ECONOMICS

# Regional And Global Capital Flows Macroeconomic Causes And Consequences

**Dongchul Cho**



## **Regional And Global Capital Flows Macroeconomic Causes And Consequences:**

*Regional and Global Capital Flows* Takatoshi Ito, Anne O. Krueger, 2009-02-15 The volume of capital flows between industrial and developing countries has grown dramatically in the past decade and has become a major issue in a world that is increasingly globalized Here Takatoshi Ito and Anne O Krueger two leading experts on this topic have assembled a group of scholars who address different types of capital flows bank lending bonds direct foreign investment and the implications they hold for economic performance With its particular focus on the Asian financial crises this work presents a new model for policy makers everywhere in thinking about the role of private capital flows

**Capital Flows, Financial Markets and Banking Crises** Chia-Ying Chang, 2017-04-21 The increasing capital flows in the emerging markets and developed countries have raised various concerns worldwide One main concern is the impact of the sharp decline of capital flows so called sudden stops on financial markets and the stability of banking systems and the economy The sudden stops and banking crises have been identified as the two main features of most financial crises including the recent Asian Financial Crisis and Global Financial Crisis However how capital flows and banking crises are connected still remains unanswered Most current studies on capital flows are empirical work which faces various challenges The challenges include how data has been collected and measured in each country and how sensitive the results are to the data and the adopted methodologies Moreover the links between capital flows and banking systems have been neglected This book helps provide some insight into the challenges faced by empirical studies and the lessons of the recent crises The book develops theoretical analysis to deepen our understanding on how capital flows banking systems and financial markets are linked with each other and provides constructive policy implications by overcoming the empirical challenges

**ASEAN Beyond the Regional Crisis** Mya Than, 2001 As the regional financial and economic crisis has bottomed out and the ASEAN countries are on the recovery path this volume seeks to carry out a post mortem on the crisis to evaluate the sustainability of the recovery and the long term direction of the ASEAN economies It also examines the challenges and competitiveness of these economies which have become significant issues in the post recovery process Since it is not sufficient to address the economic and financial aspects the volume also looks at the human and social dimensions such as food security poverty and cross border pollution Furthermore in the wake of the regional crisis ASEAN has been criticized as being ineffective This has prompted a re examination of the relevance of the regional grouping in its present form evaluating ASEAN s performance challenges and opportunities and assessing whether there is a need for change

**International Finance And Open-economy Macroeconomics: Theory, History, And Policy (2nd Edition)** Hendrik Van Den Berg, 2016-02-22 International Finance and Open Economy Macroeconomics provides a complete theoretical historical and policy focused account of the international financial system that covers all of the standard topics such as foreign exchange markets balance of payments accounting macroeconomic policy in an open economy exchange rate crises multinational enterprises and international

financial markets The book uses the 1944 Bretton Woods Conference as a unifying theme to relate the many controversial issue It is written in a lively manner to bring real world events into the discussion of all of the concepts topics and policy issues There is also emphasis on the history of economic thought in order to explain how economists in different time periods dealt with international financial issues      **Exchange Rate Regimes in East Asia** Masahiro Kawai,Gordon de

Brouwer,2004-08-02 There is a deepening debate in East Asia about the prospects for common exchange rate arrangements even including the formation of a common currency in the longer term This raises a complex set of issues and this volume provides a detailed yet comprehensive examination of key issues in the debate It looks for example at the nature and extent of linkages in East Asia in terms of trade and foreign investment finance labour and consumption investment and output It examines how the exchange rate affects various aspects of economies And it critically analyzes various proposals for currency regimes for the region including floating exchange rates basket pegs and currency union      *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 books important analyses      Exchange Rates, Capital Flows and Policy Rebecca Driver,Peter J N Sinclair,Christoph

Thoenissen,2013-04-15 Combining thorough scholarship with illuminating real world examples this edited collection provides insights on the causes and consequences of movements in both exchange rates and external assets and has a strong focus on the policy implications of operating in an open economy particularly the choice of exchange rate and monetary policy exchange rate intervention and policies on capital mobility      **Globalization and National Financial Systems** James A.

Hanson,Patrick Honohan,Giovanni Majnoni,2003 This book breaks new ground by exploring the challenges constraints and opportunities of national financial systems in developing countries while noting that all such systems must be considered small when viewed in the context of global finance Banking securities contractual savings and systemic macroeconomic aspects are all considered      **Handbook on Trade and Development** Oliver Morrissey,Ricardo A. López,Kishor

Sharma,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      *Theories of Contagion* Andreas Vester, 2006-10-02 Inhaltsangabe Abstract In recent years academics and policy makers have become more and more interested in the phenomenon of contagion a concept involving the transmission of a financial crisis from one country to one or more other countries During the 1990s world capital markets witnessed a number of financial crises In 1992 the Exchange Rate Mechanism ERM crisis hit the European continent Several countries in Latin America have been rocked during the 1994 95 Tequila crisis and the Asian Flu spread through East Asian countries in 1997 98 with dramatic social implications Later in 1998 the famous hedge fund Long Term Capital Management LTCM had to file for bankruptcy and the Russian debt failure shocked international capital markets and increased volatility on a global scale The crisis spread to as far as Brazil in early 1999 and developed markets have become victims as well The question asked by academics and policy makers is how countries should behave in order to avoid contagion To answer this question it is necessary to understand the different channels of contagion in greater detail and how a crisis can be transmitted from one country to another The objective of this paper is to highlight those channels and to present a number of models and theories of contagion which have recently been developed by academics In general there are several strands of theories in the literature that try to explain the transmission of crises During the mid and late 1990s fundamental based contagion and spillovers became popular among researchers and policy makers Furthermore financial linkages have been known to contribute to contagion In contrast in recent years portfolio flows of international investors moved into the focus of academics The advocates of fundamental based contagion and spillovers argue that trade linkages between countries are responsible for contagion For instance a devaluation of a country s currency may lead to a negative change in fundamentals of its trading partners On the other hand contagion due to financial linkages is mainly explained by the fact that countries share the same banks and therefore have common creditors A crisis in one country then leads to a deteriorating balance sheet of those common creditors This in turn may force banks to withdraw money out of other countries in order to avoid further losses a fact that leads to contagious sellouts The role of international portfolio flows which is      **Rethinking the East Asian Miracle** Joseph E. Stiglitz, Shahid Yusuf, 2001-06-01 This volume provides highly illuminating analytic perspectives on key facets of the East Asian economies It discusses weaknesses in the financial sector corporate governance exchange rate and trade policies regulatory capability and proposes remedies Rethinking the East Asian Miracle is an indispensable book for all those with an interest in East Asia s prospects in the early decades of the new century      **Globalization** Michael M. Weinstein, 2005 Ten experts offer forthright views on the problems promises of globalisation      *The evolution of Banking and the Challenge for Regulators* BEETHOVEN HERRERA VALENCIA, 2024-10-24 The evolution of Banking and the challenge for Regulators Autor Beethoven Herrera Valencia Editores ASOBANCARIA y UNIVESIDAD SERGIO ARBOLEDA Los criptoactivos han generado una severa disrupci n en las tecnolog as financieras en la teor a monetaria y en la regulaci n La tecnolog a blockchain sobre la cual reposan las criptomonedas es un sistema inform

tico de bloques distribuidos que permite transferir informaci3n matem3tica utilizando algoritmos por parte de cualquier individuo que se conecte a esa plataforma Para ello se requiere un supercomputador energ3a suficiente hay un sobreconsumo de energ3a y conocimiento matem3tico si logra resolver el problema planteado por la plataforma puede obtener una fracci3n del bitcoin llamada Satoshi en homenaje al creador de la plataforma Con ese criptoactivo el minero puede hacer transacciones de un bitcoin por un ethereum ah3r a un cambio de criptoactivo por criptoactivo o un criptoactivo como el Bitcoin por d3lares o euros o cambiar ese criptoactivo por bienes f3sicos o servicios Seg3n la teor3a de Smith todo bien o servicio fruto del trabajo humano encierra valor y quienes hacen criptograf3a dedican mucho tiempo deben ser muy calificados En suma el problema de las criptomonedas no est3 en ellas mismas sino en las plataformas de intercambio

**Financial Governance in East Asia** Gordon De Brouwer, Yunjong Wang, 2004-08-02 The focus of international financial reform in recent years has largely been at the global level in terms of improving the international financial architecture and at the national level in terms of getting domestic economic and structural policies right But there is also a growing appetite for addressing some issues at a regional level This debate has focused on improving regional policy dialogue and surveillance processes as well as developing regional mechanisms to provide financial support to prevent and resolve financial crises In East Asia for example governments have sought deeper regional policy dialogue by the creation of ASEAN 3 forum and enhanced financial cooperation by setting up the Chiang Mai Initiative These developments raise many questions What is best practice regional policy dialogue How is a regional financial architecture complementary to the global architecture What sorts of institutions work well at a regional level Do regions need a regional monetary fund What is going on in East Asia and how is it different to other regions This volume brings together a range of policy practical and conceptual papers to explore these and other issues

*Economic Globalization and Asia* Ramkishen S. Rajan, 2003 The term OC economic globalizationOCO has been discussed extensively in the popular press by business executives and by policy makers all over the world While academic economists have made some excellent contributions to specific technical aspects of economic globalization there appears to be a need for economists to discuss the broader aspects of the issue in a more accessible manner Failing this the general debate will be informed only by the writings of non economists That is the motivation for this book which is a collection of essays on various aspects of economic globalization in general but with specific reference to Asia Contents Economic Globalization Finance Trade and Taxation Economic Globalization and Small and Open Economies Finance Trade and Taxation International Monetary and Financial Issues in East Asia International Capital Flows and Regional Contagion Boom and Bust in East Asia in the 1990s Liquidity Enhancing Measures and Monetary Cooperation in East Asia Rationale and Progress Choosing the Right Exchange Rate Regime for Small and Open Economies in East Asia International Trade Issues in Asia The Nexus Between Trade Liberalization and Poverty in Asia India s Decade Long Trade Reforms How Does It Compare with Its East Asian Neighbours with Rahul Sen Singapore s Drive to Form Cross Regional

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 Reference to Southeast Asia with Mukul Asher Readership Policy makers businessmen professionals and others with an  
 interest in international economic affairs and international economic policy **New Paradigm in Macroeconomics** R.  
 Werner,2005-03-21 Modern mainstream economics is attracting an increasing number of critics of its high degree of  
 abstraction and lack of relevance to economic reality Economists are calling for a better reflection of the reality of imperfect  
 information the role of banks and credit markets the mechanisms of economic growth the role of institutions and the  
 possibility that markets may not clear While it is one thing to find flaws in current mainstream economics it is another to  
 offer an alternative paradigm which can explain as much as the old but can also account for the many anomalies That is what  
 this book attempts Since one of the biggest empirical challenges to the old paradigm has been raised by the second largest  
 economy in the world Japan this book puts the proposed new paradigm to the severe test of the Japanese macroeconomic  
 reality Commodity Prices and Markets Takatoshi Ito,Andrew K. Rose,2011-02-15 Fluctuations of commodity prices most  
 notably of oil capture considerable attention and have been tied to important economic effects such as inflation and low rates  
 of economic growth Commodity Prices and Markets advances our understanding of the consequences of these fluctuations  
 providing both general analysis and a particular focus on the countries of the Pacific Rim The volume addresses three distinct  
 subjects the difficulties in forecasting commodity prices the effects of exogenous commodity price shocks on the domestic  
 economy and the relationship between price shocks and monetary policy The ability to forecast commodity prices is difficult  
 but of great importance to businesses and governments and this volume will be invaluable to professionals and policy makers  
 interested in the field Growth, Crisis and the Korean Economy Dongchul Cho,2015-03-02 Since the 2008 global financial  
 crisis policymakers as well as academicians have been seeking to fathom why subsequent recoveries remain tenuous Other  
 outstanding issues that they have been trying to understand include why do some economies grow faster than others How  
 should the exchange rate volatility be understood and what factors make an economy more likely to fall into an exchange rate  
 crisis What policies need to be taken during tranquil periods and how should they be changed once the crisis is triggered As  
 a partial effort to meet such interests this book provides insights into these issues This book examines growth and  
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 draws lessons from South Korea s experiences a country which has undergone three different crises and brisk recoveries  
 Part IV The book also includes some practical and policy oriented analysis This is a truly comprehensive book bringing  
 together varied topics and diversity under one common theme economic growth and crisis *Capital Controls and Capital  
 Flows in Emerging Economies* Sebastian Edwards,2009-02-15 Some scholars argue that the free movement of capital across  
 borders enhances welfare others claim it represents a clear peril especially for emerging nations In Capital Controls and

Capital Flows in Emerging Economies an esteemed group of contributors examines both the advantages and the pitfalls of restricting capital mobility in these emerging nations In the aftermath of the East Asian currency crises of 1997 the authors consider mechanisms that eight countries have used to control capital inflows and evaluate their effectiveness in altering the maturity of the resulting external debt and reducing macroeconomic vulnerability This volume is essential reading for all those interested in emerging nations and the costs and benefits of restricting international capital flows     **New East Asian Regionalism** Charles Harvie, Fukunari Kimura, Hyun-Hoon Lee, 2005-12-20 East Asian countries currently the most dynamic region of the global economy have recently pursued trade liberalization through the adoption of various forms of bilateral and plurilateral Free Trade Agreements FTAs The book explores the key issues and possible outcomes arising from this departure from the region s traditional multilateral approach to trade liberalization Implications of this new approach for the region as a whole and key participating individual economies and blocs of economies are emphasized



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