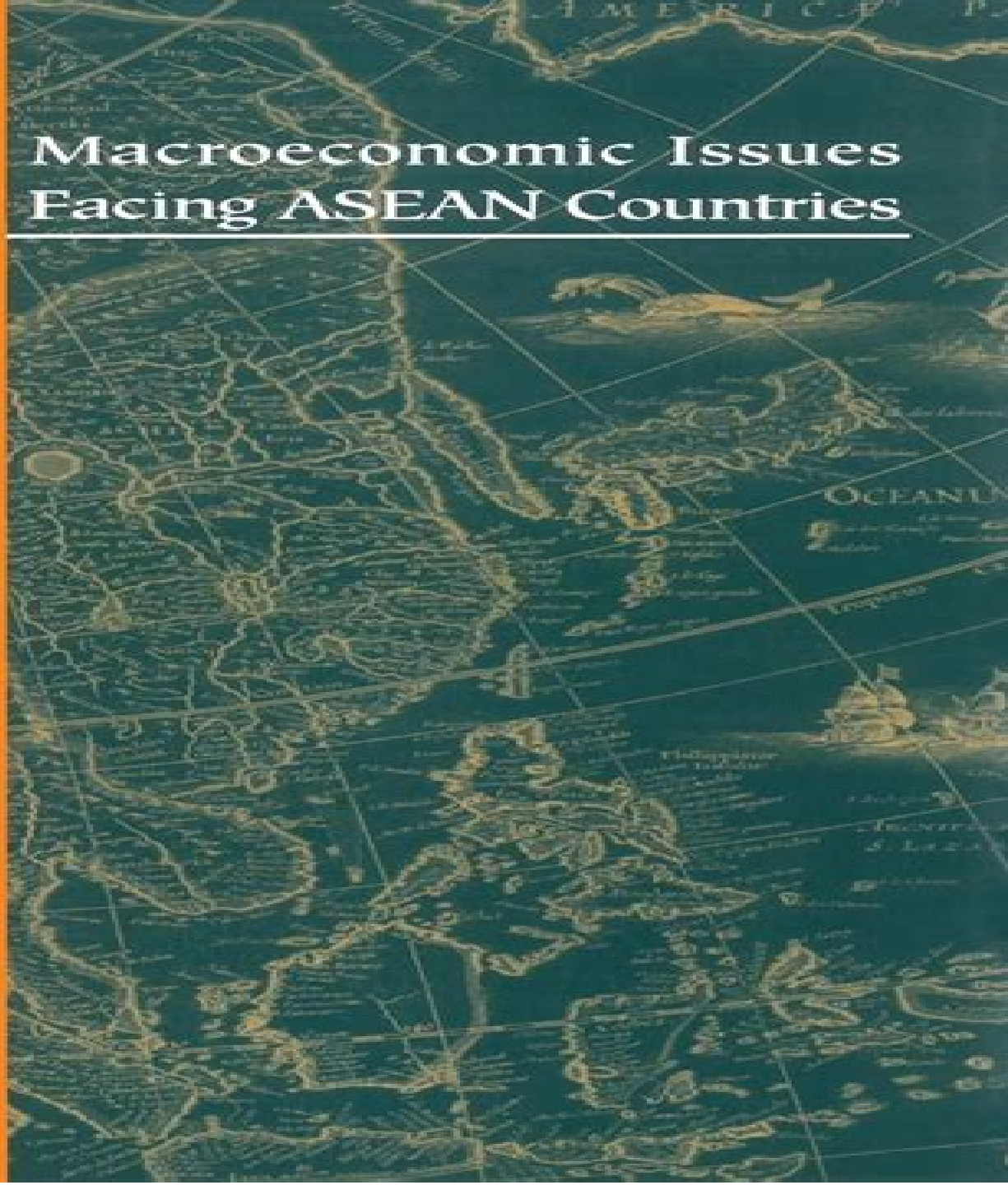


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Macroeconomic Issues Facing ASEAN Countries

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Macroeconomic Issues Facing Asean Countries

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Macroeconomic Issues Facing ASEAN Countries Mr. John Hicklin, Mr. David Robinson, Mr. Anoop Singh, 1997-07-18 This volume edited by John Hicklin David Robinson and Anoop Singh contains papers prepared for an ASEAN conference held in Jakarta in November 1996 The conference aimed to review the macroeconomic record of the member countries of ASEAN examine the factors that have contributed to the region's economic success and identify the policy agenda for sustaining this success into the 21st century *Macroeconomic and Monetary Policy Issues in Indonesia* Akhand Akhtar Hossain, 2013-08-15 Following the acquisition of its sovereignty from the Netherlands in 1949 Indonesia experienced serious economic and political problems during the 1950s and 1960s before entering a three decade long period of rapid economic growth Hard hit by the financial crisis of the late 1990s Indonesia undertook a wide range of economic and financial reforms These reforms served to prepare it well for the 2007-08 global financial crisis through which Indonesia passed relatively unscathed Drawing on empirical research this book presents a comprehensive empirical study on the key macroeconomic relations and monetary policy issues in Indonesia The book analyses monetary fiscal and exchange rate policies looking at their interactions and impacts on the economy It demonstrates how important macroeconomic management for monetary and financial stability is to sustained national economic growth and development Data from the 1970s is compared and contrasted with 1950s data to analyse macroeconomic policies and issues in an historical context Statistical and econometric techniques are juxtaposed with general empirical results to supplement informative discussion of macroeconomic and monetary developments This book is a useful contribution to studies on macroeconomics and international development as well as Southeast Asian studies **Current Account Imbalances in ASEAN Countries** Mr. Jonathan David Ostry, 1997-04-01 Applying a consumption smoothing model to five ASEAN countries reveals that excessive private consumption has not tended to characterize their widening external imbalances in recent years except to a small degree in Indonesia and Malaysia Beyond consumption smoothing however a number of factors influence the desirability of running large external deficits including the level and composition of external liabilities the flexibility of macroeconomic policies and the health of banking systems Even when the current account deficit appears sustainable there is a case to reduce them in order to lower the risks arising from such factors *Financial Liberalization and Money Demand in Asean Countries* Mr. Robert Dekle, Mahmood Pradhan, 1997-03-01 This paper examines the impact of financial market development and liberalization on money demand behavior in Indonesia Malaysia Singapore and Thailand since the early 1980s The empirical results indicate continuing instability in the interaction of money growth economic activity and inflation Rapid growth and ongoing changes in financial markets suggest that policy needs to be guided by a wider set of monetary and real sector indicators of inflationary pressures The feasibility of alternative policy frameworks including nominal exchange rate targets and inflation targets is discussed in the context of the substantial and sustained increase in foreign capital inflows

Growth and Productivity in Asean Countries Mr. Michael Sarel, 1997-08-01 This study examines the nature of the growth process in the ASEAN countries and particularly whether it has been generated primarily by more inputs or by productivity gains. It uses internationally comparable data and explores an alternative method for estimating the capital and labor factor shares. The results contradicting some previous studies indicate a very impressive growth rate of TFP in Singapore, Thailand, and Malaysia, a relatively strong rate for Indonesia, and a negative rate for the Philippines. This study argues that the results of previous studies were driven mainly by the fact that they relied on national accounts data for measures of various variables and in particular the factor income shares of capital and labor.

Macroeconomics in Emerging Markets Peter J. Montiel, 2011-04-29 The macroeconomic experience of emerging and developing economies has tended to be quite different from that of industrial countries. Compared to industrial countries, emerging and developing economies have tended to be much more unstable with more severe boom-bust cycles, episodes of high inflation, and a variety of financial crises. This textbook describes how the standard macroeconomic models that are used in industrial countries can be modified to help understand this experience and how institutional and policy reforms in emerging and developing economies may affect their future macroeconomic performance. This second edition differs from the first in offering extensive new material on themes such as fiscal institutions, inflation targeting, emergent market crises, and the Great Recession. Numerous application boxes, end-of-chapter questions, references for each chapter, more diagrams, less taxonomy, and a more reader-friendly narrative and enhanced integration of all parts of the work.

Studies In East Asian Economies: Capital Flows, Exchange Rates And Monetary Policy Jagdish Handa, Shibeshi Ghebre Kahsay, 2011-07-29 This book includes three economic econometric studies on four East Asian countries: Indonesia, Malaysia, Philippines, and Thailand, and two studies on China. The four East Asian economies designated at one time as economic tigers provide important and interesting case studies on periods of very rapid growth with heavy capital inflows followed by financial and economic crises. The three studies on these countries examine the impact of heavy capital inflows on growth, real exchange rates, and the conduct of domestic monetary policy during the period 1970-96, which immediately preceded their financial crises of 1997-98. At a more general level, they shed light on the contributions that capital inflows make to small open economies and how these inflows impact on their exchange rates and monetary policies. The two studies on China examine the adequacy of capital flows to it and its monetary policies. In recent years, while China has been among the biggest recipients of capital inflows, our study on it finds that these inflows are still considerably short of the amounts that perfect capital flows would imply. Regarding China's pursuit of monetary policy, our study is the first one to question whether interest rates or monetary aggregates are appropriate instruments for the control of the economy. Our finding is that its large informal sector and black money holdings make the use of monetary aggregates the more appropriate policy instrument. This finding contrasts with the usual one for financially developed economies that interest rate targeting and a Taylor rule provide the applicable monetary policy framework.

The Economics of

Adjustment and Growth Pierre-Richard Agénor, 2004-09-30 This book provides a systematic and coherent framework for understanding the interactions between the micro and macro dimensions of economic adjustment policies that is it explores short run macroeconomic management and structural adjustment policies aimed at promoting economic growth It emphasizes the importance of structural microeconomic characteristics in the transmission of policy shocks and the response of the economy to adjustment policies It has particular relevance to the economics of developing countries The book is directed to economists interested in an overview of the economics of reform economists in international organizations such as the UN the IMF and the World Bank dealing with development and economists in developing countries It is also a text for advanced undergraduate students pursuing a degree in economic policy and management and students in political science and public policy

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