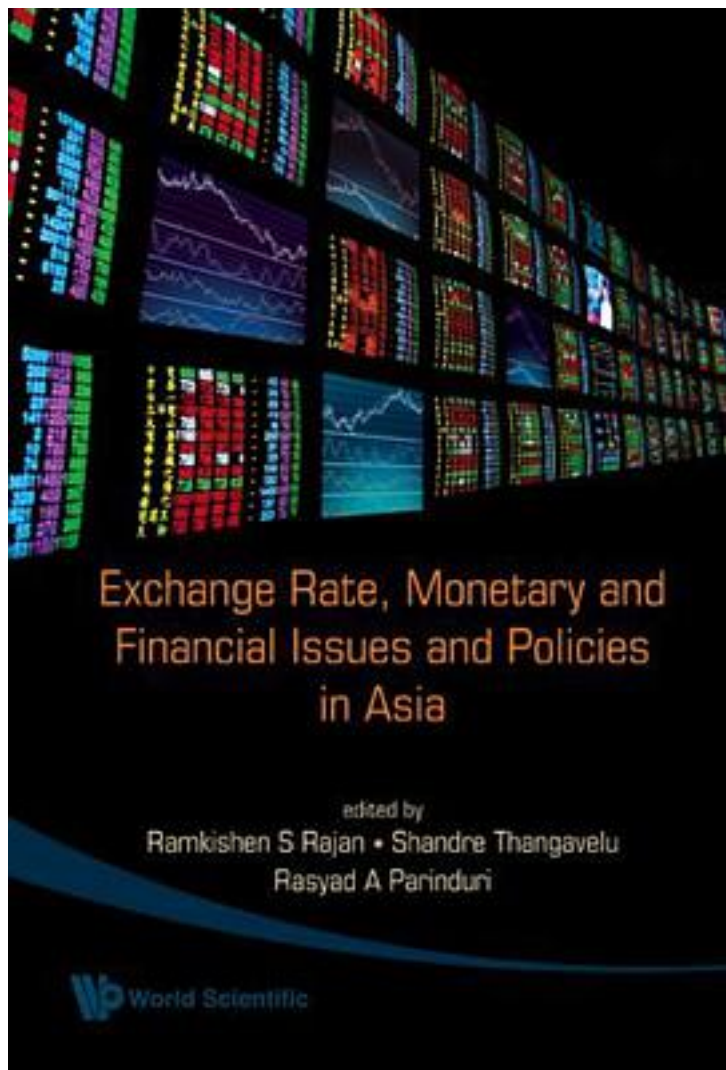


Exchange Rate, Monetary And Financial Issues And Policies In Asia



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A decade has passed since the Asian crisis of 1997-1998 which decimated many of the regional economies. While the crisis itself led to severe economic and political consequences, its primary cause was an inappropriate mix of policies, as regional economies attempted to simultaneously maintain fairly rigid exchange rates (soft US dollar pegs) and monetary policy autonomy in the presence of large-scale capital outflows. The chapters in this volume focus on selected exchange rate, monetary and financial issues and policies that are of contemporary relevance and importance to Asia, including choice of exchange rate regimes, causes and consequences of reserve accumulation, international capital flows, macroeconomic synchronization, and regional monetary and financial cooperation.

Contents: Overview;; The Asian Crisis After Ten Years (B Eichengreen); Exchange Rate Regimes and International Reserves;; Still Searching for the Middle Ground?: Asian Exchange Rate Regimes, A Decade since the 1997-98 Crisis (T Cavoli & R S Rajan); Hoarding of International Reserves: A Comparison of the Asian and Latin American Experiences Reserves (Y-W Cheung & H Ito); The Domestic Financial Consequences of Reserve Accumulation: Some Evidence from Asia (C Ho & R N McCauley); Capital Flows, Spillovers, and Interdependence;; Macroeconomic Conditions and Capital Flows in Emerging East Asian Economies (A Mandilaras & H Popper); Measuring Spillover and Convergence Effects in the Asia-Pacific Region (A H Hallett & C Richter); Trade Interdependence and Exchange Rate Coordination in East Asia (W Thorbecke); Regional Exchange Rate, Monetary and Financial Cooperation;; Regional Monetary Coordination in East Asia (E Ogawa); Monetary and Financial Cooperation Among Central Banks in East Asia and the Pacific (H Genberg & D He); Economic and Financial Integration in East Asia: Lessons from the European Monetary Union (D Salvatore).

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