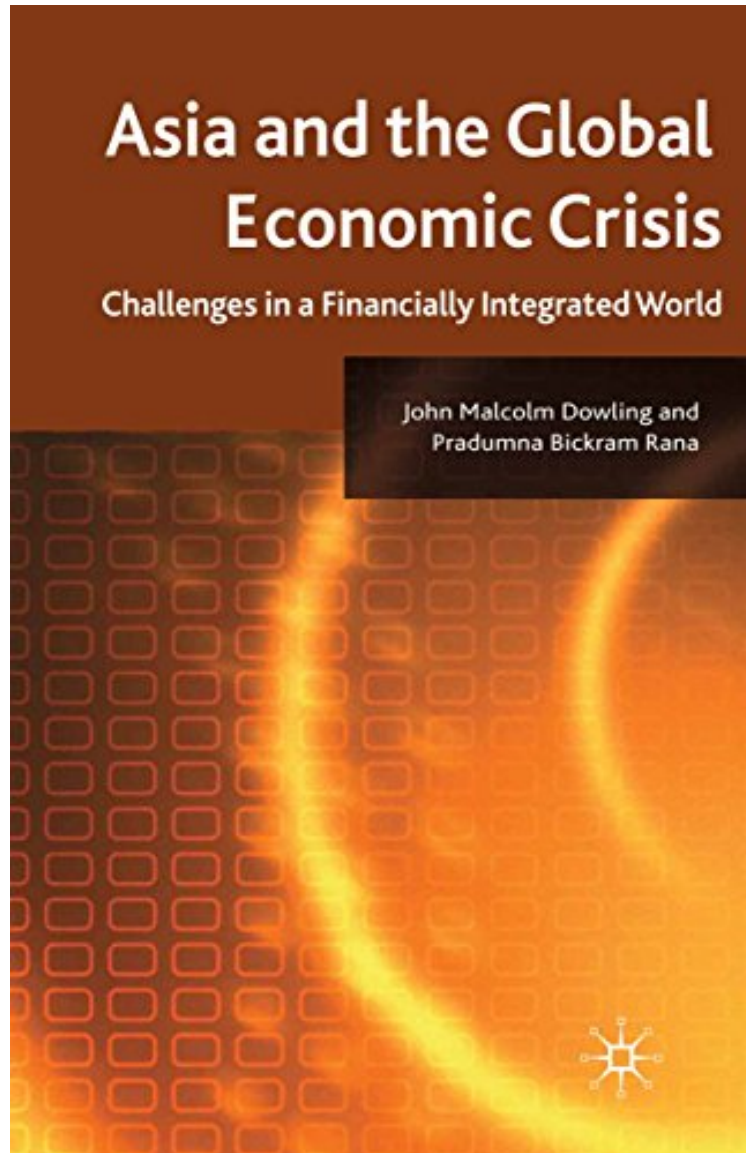


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Asia and the Global Economic Crisis: Challenges in a Financially Integrated World

J. Dowling, P. Rana

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This book provides an analysis of the global economic crisis from an Asian perspective. It examines the impacts of the policy measures adopted, the remaining challenges in rebalancing the global economy, the next steps in regional economic integration in Asia, and issues related to reform of the international financial architecture.

'The bursting of residential housing price bubble and the subsequent systematic financial sector meltdown in the U.S. during 2006-2008 dealt a devastating blow and shocked the world economy into its worst downturn since the Great Depression. Many countries have been affected; Asia - the fastest growing region for decades - is no exception. Drawing upon a rich set of data and references, this book provides a timely account of the impact of the global downturn on Asian economies, the ways by which policy makers attempted to remedy the situation, and the daunting challenges that Asia is facing. The crisis is not over. Many analytical and policy issues that are brought to light by the severe downturn remain to be addressed, with a fresh look and in depth. The book offers a good start.' - Wei Ge, Professor of Economics, Bucknell University, USA

'There has been a proliferation of books on the anatomy of the global economic crisis (GEC) and, to a lesser extent, on the impact of the crisis on Asia. In contrast, much less has been written on the challenges that Asia faces moving ahead in a financially integrated world. With the faster than expected recovery of Asia from the GEC, a forward looking analysis has become necessary. This book by Dowling and Rana, who have many years of experience working for the Asian Development Bank, very ably fills this gap. The book will be of value to a wide spectrum of readers academics, policy makers, students of economics, and the general reader.' - Professor Lim Chong Yah, Albert Winsemius Chair Professor of Economics, Director of Economic Growth Center, Nanyang Technological University, Singapore

'An important lesson from the Asian Financial Crisis was that in order to manage financial globalization, policy actions were required at the national, regional, and global levels. But the V-shaped recovery resulted in complacency and reform measures were quickly forgotten. This partially set the backdrop for the present global economic crisis. This book authored by two experts on Asia, in addition to providing an analysis of the crisis and its impact on Asia, takes stock of the policy actions implemented by countries to manage financial globalization and identifies the remaining agenda. Policy makers and students alike should benefit enormously from the careful analysis that the authors have offered in this timely book.' - Barry Desker, Dean, S. Rajaratnam School of International Studies, Nanyang Technological University, Singapore.

About the Author

JOHN MALCOLM DOWLING has wide experience teaching and researching on Asian economic development topics. He has taught at the University of Colorado, USA, Reading University, UK, Melbourne University, Australia, Singapore Management University, Singapore, Thamassat University, Thailand, and served as Assistant Chief Economist at the Asian Development Bank, Manila, Philippines. He has published seven books, seven articles in books and over 60 journal articles.

PRADUMNA BICKRAM RANA has taught and researched extensively on topics related to Asian economic development and integration, and theories of financial crisis. He is an Associate Professor of International Political Economy at the S. Rajaratnam School of International Studies of the Nanyang Technological University (NTU), Singapore. Prior to that, he was a Senior Director at the Asian Development Bank. He has also taught at the National University of Singapore, Tribhuvan University (Nepal), and Vanderbilt University (USA). Dr Rana has published and edited 15 books, over 20 chapters in books, and over 35 journal articles.