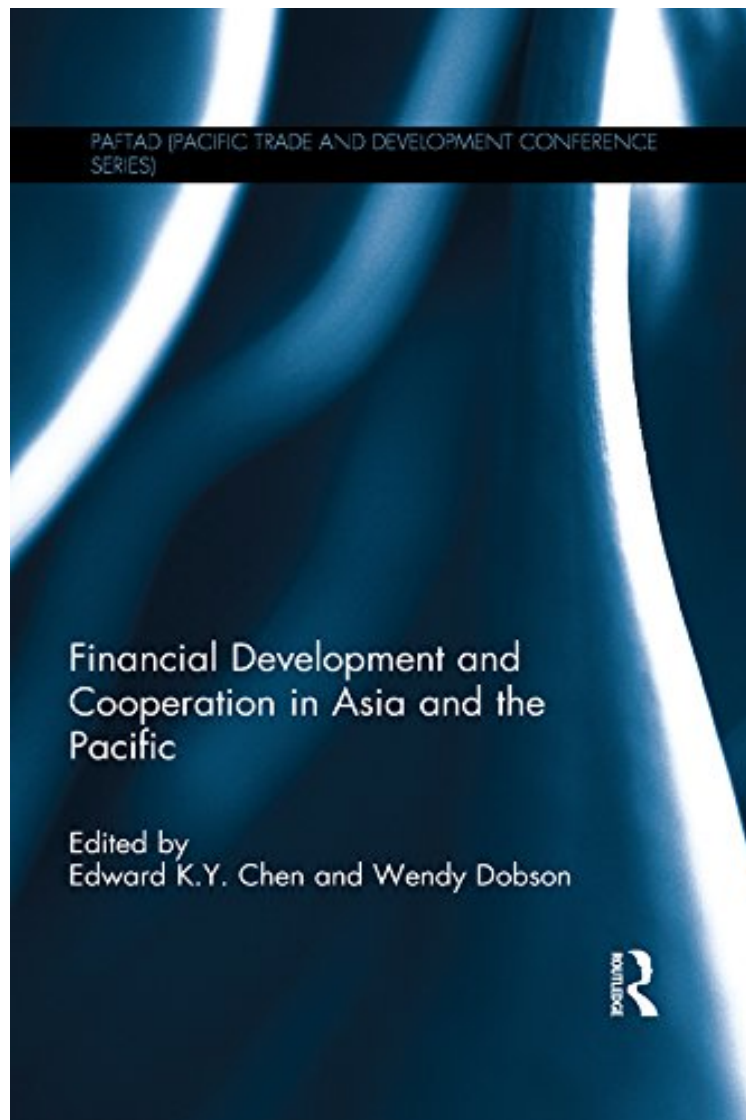


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The 1997–8 Asian financial crisis exposed weaknesses in the region's national financial systems, but since then East Asia has become the world's most dynamic economic region. Domestic financial systems have developed, cross-border financial flows within the region are growing apace as demand from governments and large firms increases and as the capabilities of financial institutions develop, and governments have initiated regional cooperation aimed at preventing future crises and managing them if they occur. This book examines the economies of Asia and the Pacific with reference to financial reform and liberalization, monetary policy frameworks, banking and capital markets, regulation and supervision and macroeconomic policies. Further, it asks what lessons have been learned from both the Asian financial crisis and the recent financial crisis, how to engender financial stability in the region, and how to ensure that the benefits of economic growth and financial development reach all members of society. Across four key sections, the chapters examine the future implications of historical studies of the relationships between financial development and growth; financial development including banks, non-bank financial institutions and capital markets; how financial stability is being sought in the region; and China's plans for capital account opening and renminbi internationalization and subsequent the policy implications for China's neighbours. This book draws on papers originally presented to the 36th Pacific Trade and Development Conference held in Hong Kong in 2013, and features contributions from leading academics and economists from around the world. As such, it will be of great interest to students and scholars of Asian economics, Asia Pacific studies, international economics and international finance.

About the Author Edward K. Y. Chen is a Distinguished Fellow at the Hong Kong Institute for Humanities and Social Sciences, University of Hong Kong and board member at the Hong Kong Institute for Monetary Research. Wendy Dobson is an Adjunct Professor and Co-Director for the Institute of International Business at the University of Toronto, Canada and former Canadian Associate Deputy Minister of Finance.