

asian perspectives on financial sector reforms and regulation

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Explore diverse Asian perspectives on financial sector reforms and regulation, delving into critical initiatives and the challenges of shaping effective financial regulation in Asia. This analysis covers efforts to enhance financial stability in Asia and drive progressive banking reform, offering valuable insights into the evolving financial market regulation landscape and its broader impact on Asian economic policy.

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Asian Perspectives on Financial Sector Reforms and Regulation

Although emerging economies as a group performed well during the global recession, weathering the recession better than advanced economies, there were sharp differences among them and across regions. The emerging economies of Asia had the most favorable outcomes, surviving the ravages of the global financial crisis with relatively modest declines in growth rates in most cases. China and India maintained strong growth during the crisis and played an important role in facilitating global economic recovery. In this informative volume, the second in a series on emerging markets, editors Masahiro Kawai and Eswar Prasad and the contributors analyze the major domestic macroeconomic and financial policy issues that could limit the growth potential of Asian emerging markets, such as rising inflation and surging capital inflows, with the accompanying risks of asset and credit market bubbles and of rapid currency appreciation. The book examines strategies to promote financial stability, including reforms for financial market development and macroprudential supervision and regulation.

Implications of the Global Financial Crisis for Financial Reform and Regulation in Asia

'Filled with fresh observations from the global financial crisis, this book provides a blueprint for making Asia's financial systems safe. With contributions from experts in several countries, it is both comprehensive and rigorous. It will be invaluable to policy makers and students of finance everywhere, but its unique Asian perspective provides special insight into the systems that managed to ride out the global crisis but absent further reform might set the stage for another one. The book's analysis and recommendations deserve urgent policy attention.' Peter Petri, Brandeis University, US 'What are the lessons of the global financial crisis of 20072009 for Asia? This is a key issue for Asia today. On one hand, some observers argue that following the Asian financial crisis in 199798, most Asian

developing countries built up strong mechanisms to guarantee financial stability. But the recent financial shocks across America and Europe show that even the best financial systems have key weaknesses. This book is a valuable guide for Asian financial policy-makers of the road ahead.' Peter McCawley, Australian National University In light of the experience of the global financial crisis, this book develops concrete recommendations for financial sector reform and regulation in Asian economies aimed at preventing the recurrence of systemic financial crises, improving the ability to manage and resolve crises, managing capital flows, and promoting the development of Asian bond markets. The focus of the book is on longer-term structural measures. It explores areas such as the scope for regional monitoring and cooperation; deepening and integration of Asian bond and money markets; liberalization/regulation of capital flows; issues related to macroprudential oversight, regulatory structure and cooperation; as well as role of state intervention in crisis resolution in the financial sector. The need for and impacts of regulations on innovative financial products and specific investor groups such as hedge funds; ways to reduce systemic risk of pro-cyclicality of regulation; and ways to improve the infrastructure and regulatory environment for local currency bond markets, are also examined in depth. The book will appeal to public and private finance experts, policy and decisions makers in governments and banks, think-tanks, and students in graduate courses related to financial and economic development.

New Paradigms for Financial Regulation

" A Brookings Institution Press and Asian Development Bank Institute publication The global financial crisis has led to a sweeping reevaluation of financial market regulation and macroeconomic policies. Emerging markets need to balance the goals of financial development and broader financial inclusion with the imperative of strengthening macroeconomic and financial stability. The third in a series on emerging markets, New Paradigms for Financial Regulation develops new analytical frameworks and provides policy prescriptions for how the frameworks should be adapted to a world of more free and more volatile capital. This volume provides an overview of the global regulatory landscape from the perspective of Asian emerging markets. The contributors discuss the many challenges ahead in developing sound and flexible financial regulatory systems for emerging market economies. The challenges are heightened by the rising integration of these economies into global trade and finance, the growing sophistication of their financial systems as globalization and emergence processes accelerate, and their potential vulnerability to instability arising from the financial markets in the advanced economies. The contributors provide guidance about pitfalls to be avoided, general principles that should guide the creation of sound regulatory systems, and valuable analytic perspectives about how to continue to broaden the financial sector and innovate while still maintaining financial and macroeconomic stability."

From Monobank to Commercial Banking

This study analyzes the difficulties and problems encountered in transforming the Vietnamese financial sector from one subordinate to government objectives and goals to an autonomous sector guided by market forces and competitive pressures. Here, the history of financial sector liberalization is traced and close attention paid to the activities and autonomy of the State Bank of Vietnam, the institution responsible for the supervision and regulation of the financial sector in Vietnam.

Financial Market Regulation and Reforms in Emerging Markets

A Brookings Institution Press and Asian Development Bank Institute publication The rapid spread and far-reaching impact of the global financial crisis have highlighted the need for strengthening financial systems in advanced economies and emerging markets. Emerging markets face particular challenges in developing their nascent financial systems and making them resilient to domestic and external shocks. Financial reforms are critical to these economies as they pursue programs of high and sustainable growth. In this timely volume Masahiro Kawai, Eswar Prasad, and their contributors offer a systematic overview of recent developments in—and the latest thinking about—regulatory frameworks in both advanced countries and emerging markets. Their analyses and observations clearly point out the challenges to improving regulation, efficiency of markets, and access to the financial system. Policymakers and financial managers in emerging markets are struggling to learn from the crisis and will need to grapple with some key questions as they restructure and reform their financial markets: • What lessons does the global financial crisis of 2007–09 offer for the establishment of efficient and flexible regulatory structures? • How can policymakers develop broader financial markets while managing the associated risks? • How—or should—they make the formal financial system more accessible to

more people? • How might they best contend with multinational financial institutions? This book is an important step in getting a better grasp of these issues and making progress toward solutions that strike a balance between promoting financial market development and efficiency on the one hand, and ensuring financial stability on the other.

Financial Sector Regulation

Asia's demand for second-generation financial institutions and markets needs to be met in order for the region's further development to be sustained. This book provides a compelling, fact-based assessment of current practices and regulations in Asia's financial institutions and markets and carefully documents the exciting opportunities and challenges that lie ahead in the region's financial systems. This book differs in design from typical treatments of financial institutions and markets because its focus is on Asia rather than using the US model (in terms of market configurations or products) as a benchmark, and it takes a contemporary and forward-looking view of financial markets. Examples of practice from Asia are used to illustrate major accepted themes in finance and financial regulation. To the extent that Asia's main economies share characteristics that are distinct, for example, in the relationship between government and the banking sector, or in aspects of corporate governance, the book will discuss the consequences for market operation and intermediation. The book's carefully structured facts and rigorously argued analysis carry important implications both for students in business and law and for professionals new to financial markets in Asia. It will change the way that Asian financial markets and institutions is taught in universities as well as provide a valuable resource for professionals working in finance in Asia.

Finance in Asia

China has reached a stage where further financial sector reforms appear essential. As the reform process progresses and macrofinancial linkages deepen, the preservation of financial stability will become a major policy preoccupation. China is already working toward enhancing its surveillance and monitoring capabilities and is actively determining ways to undertake a series of reforms that would lay the foundation for a strong, sustained, and balanced growth. "China's Road to Economic Stability" focuses on the key financial policy issues facing China today. The volume draws upon contributions from senior Chinese authorities and academics, as well as staff from the IMF to discuss the financial policy context within China, macroeconomic factors affecting financial stability, and the critical role of financial system oversight. It seeks to improve the understanding of the financial sector policy processes underway and the shifts taking place among China's economic priorities. The book also covers issues such as the financial stability framework, systemic linkages, liquidity management, risk and vulnerability analysis, and sequencing financial reforms. The book is a must read for academics, researchers, and stakeholders interested in China and the shifts taking place in the manner in which China views its financial sector policies and oversees the stability of the financial system.

China's Road to Greater Financial Stability

This book discusses the risks and opportunities that arise in Emerging Asia given the context of a new environment in global liquidity and capital flows. It elaborates on the need to ensure financial and overall economic stability in the region through improved financial regulation and other policy measures to minimize the emergent risks. "Managing Elevated Risk: Global Liquidity, Capital Flows, and Macroprudential Policy—An Asian Perspective" also explores the range of policy options that may be deployed to address the impact of global liquidity on domestic financial and socio-economic conditions including income inequality. The book is primarily aimed at policy makers, financial market regulators and supervisory agencies to help them improve national regulatory systems and to promote harmonization of national regulations and practices in line with global standards. Scholars and researchers will also gain important information and knowledge about the overall impacts of changing global liquidity from the book.

Managing Elevated Risk

The growth of financial markets has clearly outpaced the development of financial market regulations. With growing complexity in the world of finance and the resultant higher frequency of financial crises, all eyes have shifted toward the current inadequacy of financial regulation. This book expertly examines what this episode means for Asia's financial sector and its stability, and what the implications will be for the region's financial regulation. By focusing on legal and institutional frameworks the book also

elaborates on various issues and challenges in terms of how financial liberalization can maximize the benefits and minimize the risks of crisis.

Global Shock, Risks, and Asian Financial Reform

This book offers the newest knowledge related to relevant themes on the Asian economies as well as the latest concepts. In a succinct manner, it deals with the principal normative and positive strands with which one need to be properly familiar in this subject area. The tightly written volume covers a great deal of ground and imparts knowledge on the Asian economy related themes to students, researchers and policy makers alike.

Financial Sector Regulation

Contains revised and edited material from the overall synthesis report and the three regional reports in volume 1. Comprises edited versions of the country reports in volume 2.

Asian Economy and Finance:

This book is based upon the 2002 International Forum on Asian Perspectives, held in Paris, 24-25 June 2002. Services liberalisation can be an emotive issue where the tertiary sector has been largely dominated by the state and where, consequently, its employees have civil-servant status. This applies as much in Asia as it has done in Europe. However, services liberalisation is essential to any successful development strategy, and especially one based on a regional approach. This book demonstrates some of the pitfalls associated with services liberalisation but none the less recommends perseverance and even acceleration of the reforms. On a regional basis, the contributors call for orderly and rapid progress towards regional integration of the services sector, based on the gradual removal of the barriers to competition. The benefits will be increased FDI flows and domestic investment, with a subsequent contribution to growth and poverty reduction.

Financial Sector Development in Asia

An authoritative guide to the rise of Chinese shadow banking and its systemic implications Shadow Banking in China examines this rapidly growing sector in the Chinese economy, and what it means for your investments. Written by two world-class experts in Chinese banking, including the Chief Advisor to the China Banking Regulatory Commission and former Chairman of the Securities and Futures Commission in Hong Kong, this book is unique in providing true, first-hand perspectives from authorities within the world's largest economy. There is little widely-available information on China's shadow banking developments, and much of it is rife with disparate data, inaccuracies and overblown risks due to definitional and measurement differences. This book clears the confusion by supplying accurate information, on-the-ground context and invaluable national balance sheet analysis you won't find anywhere else. Shadow banking has grown to be a key source of credit in China, and a major component of the economy. This book serves as a primer for analysts and investors seeking real, useful information about the sector to better inform investment decisions. Discover what's driving the growth of shadow banking in China Learn the truth about both real and inflated risks Dig into popular rhetoric and clarify common misconceptions Access valuable data previously not published in English Despite shadow banking's critical influence on the Chinese economy, there have been very few official studies and even fewer books written on the subject. Understanding China's present-day economy and forecasting its future requires an in-depth understanding of shadow banking and its inter-relationship with the banking system and other sectors. Shadow Banking in China provides authoritative reference that will prove valuable to anyone with financial interests in China.

Asia and Europe

"In the wake of the global financial crisis that began in 2008, offers a systematic overview of recent developments in regulatory frameworks in advanced and emerging-market countries, outlining challenges to improving regulation, markets, and access in developing economies"--Provided by publisher.

Shadow Banking in China

Financial inclusion is receiving increasing attention as having the potential to contribute to economic and financial development while at the same time fostering more inclusive growth and greater income equality. Although substantial progress has been made, there is still much to achieve. East Asia, the

Pacific, and South Asia combined account for 55% of the world's unbanked adults, mainly in India and the People's Republic of China. This book surveys the experience of a number of advanced and Asian emerging economies to assess factors affecting the ability of low-income households and small firms to access financial services, including financial literacy, financial education programs, and financial regulatory frameworks, as well as identify policies that can improve their financial access while maintaining financial stability. It aims to identify successful experiences and important lessons that can be adopted by other emerging economies. The studies cover the experiences of Germany, the United Kingdom, Bangladesh, India, Indonesia, the Philippines, Sri Lanka, and Thailand. The book adopts a practical and holistic approach to issues related to financial inclusion. For example, innovative methods of promoting financial access, such as mobile phone banking and microfinance, require corresponding innovations in regulatory frameworks, perimeters, and capacity. Moreover, programs in the areas of financial education and consumer protection are needed to enable households and firms to take full advantage of improvements in financial access.

Financial Market Regulation and Reforms in Emerging Markets

Choosing between government and market is not a very helpful exercise since both are necessary. This book argues that it is misplaced to dichotomise between government and market failures. Too much attention is generally placed on government failures and not enough on private corporate failures. Failures occur in both public and private corporate spheres. They may be due to lapses in implementation of policies and programmes. Lack of enforcement in developing countries occurs either because rules and norms do not exist or they are poorly enforced. Emphasis on implementation problems highlights the importance of organizations and institutions.

Financial Sector Reforms in Selected Asian Countries

In the late 1990s, Korea, Thailand, Indonesia and Malaysia experienced a series of major financial crises evinced by widespread bank insolvencies and currency depreciations, as well as sharp declines in gross domestic production. This sudden disruption of the Asian economic 'miracle' astounded many observers around the world, raised questions about the stability of the international financial system and caused widespread fear that this financial crisis would spread to other countries. What has been called the Asian crisis followed a prolonged slump in Japan dating from the early 1980s and came after the Mexican currency crisis in the mid-1990s. Thus, the Asian crisis became a major policy concern at the International Monetary Fund as well as among developed countries whose cooperation in dealing with such financial crises is necessary to maintain the stability and efficiency of global financial markets. This book collects the papers and discussions delivered at an October 1998 Conference co-sponsored by the Federal Reserve Bank of Chicago and the International Monetary Fund to examine the causes, implications and possible solutions to the crises. The conference participants included a broad range of academic, industry, and regulatory experts representing more than thirty countries. Topics discussed included the origin of the individual crises; early warning indicators; the role played by the global financial sector in this crisis; how, given an international safety net, potential risks of moral hazard might contribute to further crises; the lessons for the international financial system to be drawn from the Asian crisis; and what the role of the International Monetary Fund might be in future rescue operations. Because the discussions of these topics include a wide diversity of critical views and opinions, the book offers a particularly rich presentation of current and evolving thinking on the causes and preventions of international banking and monetary crises. The book promises to be one of the timeliest as well as one of the most complete treatments of the Asian financial crisis and its implications for future policymaking.

Financial Inclusion, Regulation, and Education

THIS PATHBREAKING Work analyzes the evolution of China's financial reforms since 1979. China's reformers have stressed the construction of a more diverse, flexible, and competitive financial system as a crucial element of China's economic reform program. The authors assess the theory and practice of financial reform in light of China's specific characteristics as a large, developing country that still claims to be pursuing the goal of establishing a new form of "socialist" market economy. The authors utilize two approaches. First, they place the overall design and trajectory of financial reform since 1979 within a broad comparative framework of alternative strategies of financial reform and financial systems. Second, they use a political economy perspective to explore the complex interactions among the political and economic actors— individual, group, or institutional—that affect reform outcomes.

Integrating these two approaches, the authors conclude by assessing future directions for feasible and desirable financial reform in China.

Market or Government Failures?

" The book is a problem-oriented study of China's financial sector in the transitional process since 1979. It provides deep and precise insights into the characteristics and problems of China's financial sector with respect to investment finance, the central banking and commercial banking systems, the financial market, and the legal and institutional framework of bank supervision in China. More importantly, the book has also proposed workable strategies for resolving two acute problems: interest rate liberalization and solving the issue of non-performing loans in China's banking system. The recent financial crisis in Asia is also a subject of the book, especially as regards its effects on the banking sector, stock markets, and external financial market liberalization in China. Furthermore, a projection is made about the trends in Chinese economic policies, particularly the interest rate policy, the exchange rate policy, and the fiscal policy, and about the perspectives of China's financial sector reform. This book is a valuable reference for academic researchers, investors, business managers, and policy-makers who are concerned with China's banking and financial system. "

The Asian Financial Crisis: Origins, Implications, and Solutions

Access to finance is critical in setting the course for development in emerging market economies. In this innovative study, which provides the first book-length analysis of the Latin American financial sector, Barbara Stallings and Rogerio Studart examine the dramatic changes resulting from financial liberalization in the region. The authors begin by discussing the critical transformations taking place in Latin America since 1990—a period marked by acceleration toward a new open, market-oriented development model, and away from a semi-closed model relying heavily on the state. Stallings and Studart examine changes in ownership of the financial sector and government regulation of banking, evaluate the role of capital markets as a source of finance, and compare Latin America's financial sector to that of East Asia. The second section of the book features case studies that demonstrate the changes occurring in Chile, Mexico, and Brazil with particular reference to finance for investment and access to credit. The authors conclude with a set of policy recommendations aimed at strengthening Latin American banks and capital markets so that they can play a greater role in supporting economic development.

The Political Economy Of China's Financial Reforms

This book focuses on the impact on financial regulation and examines the impact of financial regulation on bank performances from different perspectives. More specifically, this study investigates how bank sector reforms and bank regulation and supervision affect the competition, stability and risk-taking behavior in banking system.

Financial Sector Reform in China

Policymakers, academics, think tanks and practitioners will benefit from the international perspective of the book, particularly those interested in the influential Asian architecture. This book is also a useful reference tool for students of macroecon

China's Financial Sector Reform in the Transition to a Market Economy

An IMF paper reviewing the policy responses of Indonesia, Korea and Thailand to the 1997 Asian crisis, comparing the actions of these three countries with those of Malaysia and the Philippines. Although all judgements are still tentative, important lessons can be learned from the experiences of the last two years.

Finance for Development

The Routledge Handbook of Banking and Finance in Asia brings together leading scholars, policymakers, and practitioners to provide a comprehensive and cutting-edge guide to Asia's financial institutions, markets, and systems. Part I provides a country-by-country overview of banking and finance in East, Southeast, and South Asia, including examples from China, Japan, Hong Kong, India, and Singapore. Part II contains thematic chapters, covering topics such as commercial banking, development banking, infrastructure finance, stock markets, insurance, and sovereign wealth funds. It

also includes examinations of banking regulation and supervision, and analyses of macroprudential regulation, capital flow management measures, and monetary policy. Finally, it provides new insights into topical issues such as SME, green, and Islamic finance. This handbook is an essential resource for scholars and students of Asian economics and finance and for professionals working in financial markets in Asia.

Financial Regulation and Bank Performance

This book explores how the financial system should be regulated and structured to achieve the twin goals of inclusive growth and financial stability, with a focus on African low-income countries (LICs). The subject and content of this book is original in that it attempts to draw on the lessons and radical rethinking on the financial sector in developed and middle income countries, arising in the wake of the international financial crisis. It includes four in-depth country case studies, of Kenya, Ghana, Nigeria and Ethiopia, but also analyses the empirical evidence for Sub-Saharan Africa as a whole, evaluating the relevance (or not) of such major changes for the very different financial sectors and economies in low income countries. Achieving Financial Stability and Growth in Africa has major academic and policy implications, especially for low income countries, but also more generally, on broader issues. These include the desirable size of the financial sector, as well as more specific issues, such as the high cost of borrowing of small and medium enterprises in LICs, and possible measures to reduce it. Highly topical subjects like the appropriate regulation of the financial sector and management of capital flows are discussed in depth. Though drawing on comprehensive reviews of the literature, this volume has the virtue of the large comparative academic and policy experience of researchers, as well as in-depth case studies, that take account of institutional and economic features of low-income countries. Written by senior academics and policy-makers, this book is a must read for those researching or participating in the financial sectors of low-income countries, as well as in developed economies. It is also suitable for those who study political economy and public finance.

New Global Economic Architecture

This book is a history of the Asian Development Bank (ADB), a multilateral development bank established 50 years ago to serve Asia and the Pacific. Focusing on the region's economic development, the evolution of the international development agenda, and the story of ADB itself, this book raises several key questions: What are the outstanding features of regional development to which ADB had to respond? How has the bank grown and evolved in changing circumstances? How did ADB's successive leaders promote reforms while preserving continuity with the efforts of their predecessors? ADB has played an important role in the transformation of Asia and the Pacific the past 50 years. As ADB continues to evolve and adapt to the region's changing development landscape, the experiences highlighted in this book can provide valuable insight on how best to serve Asia and the Pacific in the future.

Financial Sector Crisis and Restructuring

The paper makes an assessment of the progress made in developing local debt markets in emerging Asia. Market development has been limited by hurdles confronting borrowers and lenders, current and potential liquidity providers, and insufficient support from government policies and regulations. Besides fostering a credit culture to deepen local debt markets, the issue of critical size can be addressed through an integrated regional market for local currency bonds that provides greater scale, efficiency, and access. With rapid economic growth in Asia, a key challenge is to generate financial assets that can provide the underlying collateral for expanding fixed-income markets, and hence domestic and regional investment opportunities.

Routledge Handbook of Banking and Finance in Asia

Zhu Rongji served as party secretary and mayor of Shanghai from 1987 to early 1991. During that time, he began to reorganize state-owned industries, cracked down on bureaucratism, planned major reforms in land leasing and public housing, initiated massive infrastructure projects, launched construction projects in Pudong, which eventually doubled the developed land area of Shanghai, and laid the groundwork to transform Shanghai into China's financial center. In addition to these reforms, he became known for his work to eradicate corruption and was also responsible for maintaining calm in Shanghai during the political turmoil of June 1989. Many of these experiences as mayor influenced national policymaking when he went on to serve as China's Vice Premier and premier.

Achieving Financial Stability and Growth in Africa

With a combined population of more than 350 million people, frontier and developing Asia, which includes countries such as Vietnam, Cambodia, and Bangladesh, is located in the world's fastest-growing region and has favorable demographics. The countries share a number of common macroeconomic, financial, and structural challenges. This book addresses issues related to economic growth and structural transformation, as well as the risk of a poverty trap and rising income inequality.

Banking on the Future of Asia and the Pacific

This paper investigates macroprudential policies and their role in containing systemic risk in China. It shows that China faces systemic risk in both the time (procyclicality) and cross-sectional (contagion) dimensions. The former is reflected as credit and asset price risks, while the latter is reflected as the links between the banking sector and informal financing and local government financing platforms. Empirical analysis based on 171 banks shows that some macroprudential policy tools (e.g., the reserve requirement ratio and house-related policies) are useful, but they cannot guarantee protection against systemic risk in the current economic and financial environment. Nevertheless, better-targeted macroprudential policies have greater potential to contain systemic risk pertaining to the different sizes of the banks and their location in regions with different levels of economic development. Complementing macroprudential policies with further reforms, including further commercialization of large banks, would help improve the effectiveness of those policies in containing systemic risk in China.

The Development of Local Debt Markets in Asia

Asian economies continue to be subject to new shocks: US monetary policy tightening, the adoption of negative-interest-rate policies by central banks all over the world, the slowdown of the People's Republic of China, and the sharp drop in oil and other commodity prices. All these highlight the vulnerability of the region to volatile trade and capital flows even as the global and Asian regional financial architecture evolves. This volume analyzes the vulnerabilities of Asian economies to external economic and financial shocks and assesses the performance of Asian regional institutions in financial surveillance and cooperation. It also evaluates ongoing reforms of the global financial architecture, including the International Monetary Fund (IMF), the Financial Stability Board, and reviews the experience of the "Troika" (European Commission, European Central Bank, and the IMF) in managing the European sovereign debt and banking crisis. Based on these, the book develops valuable recommendations to strengthen the Asian regional financial architecture and improve cooperation with global multilateral institutions.

Zhu Rongji on the Record

In 2011, the Asian Development Bank (ADB) approved \$21.72 billion in financing operations, representing a 14.5% increase on 2010 financing, according to the latest Annual Report of the Board of Directors to the Board of Governors. The 2011 Annual Report highlights how ADB has helped developing member countries in Asia and the Pacific make progress toward inclusive growth. It includes a comprehensive discussion on ADB's operational, administrative, and financial activities in 2011, complete financial statements and opinions of the independent auditors, and a separate report on the activities of the Special Funds of ADB. It also contains chapters on regional, sectoral and thematic highlights.

Frontier and Developing Asia

In 1978, China embarked on a gradual but far-reaching reform of its economic system. This paper focuses on the achievements so far in reforming the financial sector, the legal framework for financial transactions, the payments system, and the monetary policy and foreign exchange system. It also analyzes the tasks ahead to achieve the goals set in these areas for the year 2000.

How Effective are Macroprudential Policies in China?

Korea was the first non-G7 member and Asian country to host the recent G20 Summit, acting as a bridge between advanced and developing nations. At the G20 Seoul Summit, green growth as well as development and a global financial safety net were on the agenda. Against this backdrop, the aim of this book is to comment on and suggest how to go about setting agendas and shaping further discussions of future summits. The book consists of three major parts: the first part discusses the role of G20 in reforming international monetary system, the status of the IMF since the European sovereign debt crisis, the use of the yuan as the world's reserve currency, and the establishment of a more resilient global financial system. The second part examines trade measures in times of volatile energy prices, the impact of merchandise price volatility on the G20 economies, the EU's pricing policies and the world's price volatility, high oil prices and Russia, and oil markets in South America. The third part reviews G20's financing for green growth, green growth and sustainable development within the G20 framework, and G20's role in addressing climate change and green growth. This book offers an in-depth review of major issues discussed at the recent summits and will be of interest to policy makers.

Global Shocks and the New Global and Regional Financial Architecture

Much attention has been focused in recent years on the transformation of the economies of Eastern and Central Europe and the former Soviet Union. However, a growing demand for policy advice, technical assistance and expertise is also coming from Asian reforming countries such as China, Mongolia, Vietnam, Laos and Cambodia. In addition, business communities abroad are increasingly interested in exploring investment and marketing opportunities in these reforming countries. Such developments are too important to overlook or ignore. The transformation of socialist economies towards market-based systems entails an unusually wide range of problems. Studies of related topics are complicated by the speed of the changes and the lack of clear historical precedents. Although the structural features of Asian reforming economies are in important ways different from those of the Eastern European economies, all socialist economies share similar fundamental conditions on the eve of economic reform which raise a similar set of reform issues. This volume brings together a rich collection of expertise and information in an attempt to shed some light on the transitional process in Asia. The contributions are by no means exhaustive. However, they provide the reader and analyst with an excellent starting point to the problems and prospects which are specific to Asian transforming economies.

ADB Annual Report 2011

The Asian Development Bank (ADB) issued its long-term strategic framework, Strategy 2020, in April 2008 to guide its operations to meet the changing assistance needs of its developing members. The strategy identified financial sector development as one of the five focal areas of ADB's operations through 2020. This Financial Sector Operational Plan aims to articulate the financial sector agendas of Strategy 2020 and guide its implementation by ADB.

Monetary and Exchange System Reforms in China

The International Monetary System, Energy and Sustainable Development