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Front matter -- National Bureau of Economic Research -- Contents -- Acknowledgments / Ito, Takatoshi / Krueger, Anne O. -- Introduction / Ito, Takatoshi / Krueger, Anne O. -- 1. Credible Liberalizations and International Capital Flows: The "Overborrowing Syndrome" / McKinnon, Ronald I. / Pill, Huw -- 2. Japanese and U.S. Exports and Investment as Conduits of Growth / Eaton, Jonathan / Tamura, Akiko -- 3. Foreign Direct Investment in China: Sources and Consequences / Wei, Shang-Jin -- 4. Interdependence through Capital Flows in Pacific Asia and the Role of Japan / Kohsaka, Akira -- 5. The Structural Determinants of Invoice Currencies in Japan: The Case of Foreign Trade with East Asian Countries / Fukuda, Shin-ichi -- 6. An Evaluation of Japanese Financial Liberalization: A Case Study of Corporate Bond Markets / Horiuchi, Akiyoshi -- 7. The Role of Macroeconomic Policy in Export-Led Growth: The Experience of Taiwan and South Korea / Lin, Kenneth S. / Lee, Hsiu-Yun / Huang, Bor-Yi -- 8. Money and Prices in Taiwan in the 1980's / Yang, Ya-Hwei / Shea, Jia-Dong -- 9. Financial Liberalization: The Korean Experience / Park, Won-Am -- 10. The Principal Transactions Bank System in Korea and a Search for a New Bank-Business Relationship / Nam, Sang-Woo -- 11. Monetary Autonomy in the Presence of Capital Flows: And Never the Twain Shall Meet, Except in East Asia? / Woo, Wing Thye / Hirayama, Kenjiro -- 12. Interest Parity and Dynamic Capital Mobility: The Experience of Singapore / Kuen, Tse Yiu / Song, Tan Kim -- 13. Singapore as a Financial Center: New Developments, Challenges, and Prospects / Jin, Ngiam Kee -- Contributors -- Author Index -- Subject Index

Sommario/riassunto

The increased mobility and volume of international capital flows is a striking trend in international finance. While countries worldwide have engaged in financial deregulation, nowhere is this pattern more pronounced than in East Asia, where it has affected in unanticipated ways the behavior of exchange rates, interest rates, and capital flows. In these thirteen essays, American and Asian scholars analyze the effects of financial deregulation and integration on East Asian markets. Topics covered include the roles of the United States and Japan in trading with Asian countries, macroeconomic policy implications of export-led growth in Korea and Taiwan, the effects of foreign direct investment in China, and the impact of financial liberalization in Japan, Korea, and Singapore. Demonstrating the complexity of financial deregulation and the challenges it poses for policy makers, this volume provides an excellent picture of the overall status of East Asian financial markets for scholars in international finance and Asian economic development.
