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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.

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