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Nota di contenuto	Contents; Biography; Introduction; Part I Open Macroeconomics and Transmission Mechanisms; Chapter 1 Trilemma Configurations in Asia in an Era of Financial Globalization Joshua Aizenman, Menzie D. Chinn and Hiro Ito; Abstract; 1. Introduction; 2. The "Impossible Trinity" or "Trilemma": Theory and Evidence; 2.1 Brief review of the theory; 2.2 The "trilemma indexes"; 3. Regression Analyses; 3.1 Estimation results of the basic models; 3.1.1 Output growth; 3.1.2 Output volatility; 3.1.3 Inflation volatility; 3.1.4 Medium-run level of inflation; 3.2 Implications for Asia 4. Further Investigation into Output Volatility and Trilemma Choices 4.1 Channels to output volatility; 4.1.1 Results on investment volatility and real exchange rate volatility; 4.2 A closer look at the transmission channels and policy implications for Asia; 5. Concluding Remarks; Acknowledgements; References; Chapter 2 Some Market Measures of Capital Account Liberalization in India Michael Hutchison, Gurnain Kaur Pasricha and Nirvikar Singh; Abstract; 1. Introduction; 2. Non-

Deliverable Forward Markets; 3. Exploratory Data Analysis; 4. Estimation Methodology; 5. Results and Interpretation
6. Conclusions Acknowledgments; References; Chapter 3 A Simple Model for "China Factor" in a Small Open Economy Xiao Xiao, Lihua Tang, Shuzhan Zhou and Jie Li; Abstract; 1. Introduction; 2. The Model; 2.1 An extended center-periphery model; 2.2 Solving the model; 2.3 Devalue or not - welfare comparison approach; 3. Conclusions; Acknowledgements; References; Part II The Renminbi Valuation Debate; Chapter 4 Renminbi Misaligned - Results from Meta-regressions Iikka Korhonen and Maria Ritola; Abstract; 1. Introduction; 2. Literature Survey; 2.1 Equilibrium exchange rate of the renminbi
2.2 Meta-analysis 3. Description of the Data; 4. Meta-regressions; 5. Discussion and Conclusions; Acknowledgements; Appendix; References; Chapter 5 The Equilibrium Real Exchange Rate of China: A Productivity Approach Vikas Kakkar, Isabel Yan and Vincent Yip; Abstract; 1. Introduction; 2. The Model; 2.1 The relative price of nontradables; 2.2 The real exchange rate; 3. Econometric Methodology; 4. Data and Empirical Results; 4.1 Data; 4.2 Results for the relative price of nontradables; 4.3 Results for the real exchange rate; 5. Exploring the Role of Net Foreign Assets; 6. Conclusions Acknowledgements Appendix 1: Data Description; 1.1 Measurement of factor inputs; 1.2 Data sources; Appendix 2: Holz's (2006) Capital Stock Series; References; Chapter 6 A Note on the Debate over Renminbi Undervaluation Yin-Wong Cheung, Menzie D. Chinn and Eiji Fujii; Abstract; 1. Introduction; 2. Alternative Approaches to Modeling the Equilibrium Exchange Rate; 2.1 Conceptual differences and some practical issues; 2.2 The real exchange rate-per capita income relationship approach; 3. Misalignment Estimates - Old and New; 4. Some Econometric Issues: Sampling Uncertainty and Serial Correlation 4.1 Sampling uncertainty

Sommario/riassunto

The volume represents a collection of papers that examine important topical themes related to the rise of China and Asia in the global economy. It offers many useful insights on several issues that are hotly debated in the international community, especially in the aftermath of the recent global financial crisis. The contributors are renowned experts from academic institutions, central banks, and international organizations. Their analyses and points of view offer valuable insights for researchers and policymakers who are interested in the recent developments in China, Asia, and the global
