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Nota di contenuto	ch. 1. Business cycles, consumption, and risk-sharing : how different is China? / Chadwick C. Curtis, Nelson C. Mark -- ch. 2. Linkages between stock market fluctuations and business cycles in Asia / Bertrand Candelon, Norbert Metiu -- ch. 3. Stock market linkage between Asia and the United States in two crises : smooth-transition correlation VAR-GARCH approach / Yushi Yoshida -- ch. 4. The link between FX swaps and currency strength during the credit crisis of 2007-2008 / Hans Genberg, Cho-Hoi Hui, Alfred Wong, Tsz-Kin Chung -- ch. 5. The implications of Renminbi basket management for Asian currency stability / Guonan Ma, Robert N. McCauley -- ch. 6. On the choice of exchange rate regimes for East Asian countries / Ulrich Volz -- Stability of East Asian currencies during the global financial crisis / Junko Shimizu, Eiji Ogawa -- ch. 8. On emerging Asian equilibrium

exchange rates / Antonia López-Villavicencio, Valérie Mignon -- ch. 9. Global contagion and the decoupling debate / Thomas D. Willett, Priscilla Liang, Nan Zhang -- ch. 10. The decoupling of Asia-Pacific? / James Yetman -- ch. 11. Has emerging Asia decoupled? : an analysis of production and trade linkages using the Asian international input-output table / Gabor Pula, Tuomas A. Peltonen -- ch. 12. The Australia-Asia business cycle evolution / Shawn Chen-Yu Leu, Jeffrey Sheen -- ch. 13. What are the sources of financing for Chinese firms? / Galina Hale, Cheryl Long -- ch. 14. Foreign direct investment in China : performance, characteristics, and prospects / Chunlai Chen -- ch. 15. Deviations from covered interest parity : the case of China / Yin-Wong Cheung, XingWang Qian -- ch. 16. Hong Kong's future as a securities market / Peter T. Treadway.

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## Sommario/riassunto

The process of Asia's rise to a position of eminence in global finance has accelerated in the wake of the international financial crisis, posing new opportunities and challenges to both the Asian economies and the global financial and trade systems. This volume represents a significant new endeavour to explore and understand the dynamics created by this process of transition. Specifically, it addresses the following four contemporary themes of the evolving role of Asia in global finance: (a) real and financial interactions among economies and across markets, both within Asia and beyond; (b) regional monetary cooperation in Asia; (c) the decoupling debate over Asia's evolving economic and financial ties with major industrial economies; and (d) the changing roles of domestic finance and capital flows in the developing Asian economies. It sheds light on various dimensions of Asia's economy and finance, ranging from business cycles, exchange rate movements, regional policy coordination, domestic financial development, capital flows, and financial market behaviour. These analyses are pooled in a book that is a must read for market participants, policymakers and academics alike.

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