

1. Record Nr.	UNINA9910788402103321
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Titolo	Financial Integration in Asia : : Recent Developments and Next Steps // Leslie Teo, David Cowen, Hemant Shah, Ranil Salgado, Alessandro Zanello
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-8208-8 1-4527-1785-0 1-283-51467-2 1-4519-9198-3 9786613827128
Descrizione fisica	1 online resource (61 p.)
Collana	IMF Working Papers
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Soggetti	Finance - Asia International finance Banks and Banking Exports and Imports Finance: General Public Finance Industries: Financial Services Foreign Exchange Money and Monetary Policy Economic Integration International Finance: General International Financial Markets Financial Institutions and Services: General General Equilibrium and Disequilibrium: Financial Markets General Financial Markets: General (includes Measurement and Data) Trade: General Financial Institutions and Services: Government Policy and Regulation Empirical Studies of Trade Banks Depository Institutions Micro Finance Institutions Mortgages

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Money
Financial services industry
Balance of trade
Banks and banking
Capital market
Hong Kong Special Administrative Region, People's Republic of China

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"August 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. GLOBALIZATION OF PRODUCTION AND FINANCIAL INTEGRATION IN ASIA""; ""II. ROLE OF INSTITUTIONS AND MARKETS TO FOSTER FINANCIAL INTEGRATION AND ECONOMIC STABILITY12 A. Introduction""; ""APPENDIX II. 1. KEY FINANCIAL MARKET INDICATORS""; ""APPENDIX II. 2. REGULATIONS ON CROSS- BORDER PORTFOLIO INVESTMENTS IN SELECTED ASIAN COUNTRIES""; ""APPENDIX II. 2. REGULATIONS ON CROSS- BORDER PORTFOLIO INVESTMENTS IN SELECTED ASIAN COUNTRIES (CONCLUDED)""; ""APPENDIX II. 3. IMPLEMENTING BASEL II: ASIAa€?S INTENTIONS""; ""APPENDIX II. 4. REGIONAL COMPLIANCE WITH STANDARDS AND CODES"" ""APPENDIX II. 5. ASIAN REGIONAL POLICY FORUMS EMEAP (Executives Meeting of East Asia and Pacific Central Banks)""""APPENDIX II.6. FSAP AND ROSC PARTICIPATION BY REGION""; ""III. REGIONAL INTEGRATION AND MACROECONOMIC POLICIES""; ""References""
Sommario/riassunto	This Working Paper brings together three papers prepared as background for discussions at the Second High-Level Conference on Asian Integration cohosted by the Monetary Authority of Singapore and the IMF on May 25, 2006. The first documents recent trends in the intraregional flow of goods and capital and explores linkages between

real and financial integration. The second focuses on the institutional and regulatory reforms needed to reap the benefits-and contain the risks-of financial integration in Asia. The third considers the implications of economic integration for the choice of the exchange rate regime and the conduct of macroeconomic policies.
