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Sommario/riassunto	This volume addresses the two key financing constraints that firms

must face: taxation and finance. The taxation analysis focuses on how tax systems in selected Asian economies affect growth and the relative competitiveness of foreign and domestic enterprises. It outlines key features of the systems and provides a set of guidelines for potential foreign investors as to how these systems compare with each other (and with those in Canada and the United States) and predict future developments (including financial innovation and the internet). The study of financial frameworks focuses on corporate finance and analyzes the relationship between financing patterns and the level of development of securities markets and financial liberalization in the region. It focuses on the issue of how firms finance investments and the extent to which they depend on retained earnings and funding obtained through the market. Both studies include Japan, China, Hong Kong, Taiwan, Singapore, Korea, Indonesia, Malaysia, Thailand and Philippines. Both also consider the implications of taxation for savings and investment flows in domestic economies and across borders-and the implications of public sector demand for savings for corporate financing constraints.
