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2.13. Stock Market Indices; 2.14. Price-Earnings Ratio; Conclusions; 2.15. China: GDP Components; III. Sterilized Intervention in Emerging Asia: Is It Effective?; 3.1. Cumulative Foreign Exchange Flows and Reserve Accumulation; 3.2. Reserve Adequacy Ratios; What Is Sterilized Intervention?; Motives for Intervention, Channels for Effectiveness, and Evidence from the Literature; Has Intervention Been Effective in Emerging Asia?; 3.3. Foreign Exchange Turnover; 3.1. India: Intervention and Change in Reserves; Testing Effectiveness
3.4. Sterilization Coefficient

Sommario/riassunto

Economic developments in Asia have been positive so far in 2007. Growth has been stronger (and in many cases more balanced) than expected across much of the region, again led by China and India, and inflation pressures remain largely contained. Moreover, Asia weathered the recent financial turbulence relatively well. The outlook is favorable, with growth expected to decline only modestly in 2008 as foreign demand for Asia's exports slows. The main risk for the region is a sharper-than-expected global slowdown.
