

1. Record Nr.	UNINA9910962858203321
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Titolo	Financial Integration and Rebalancing in Asia // Olaf Unteroberdoerster, Runchana Pongsaparn
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2011
ISBN	9786613883100 9781463977665 1463977662 9781463948801 1463948808 9781283570657 1283570653 9781463925185 1463925182
Edizione	[1st ed.]
Descrizione fisica	1 online resource (57 p.)
Collana	IMF Working Papers
Altri autori (Persone)	PongsaparnRunchana
Soggetti	Capital movements - Asia Balance of payments Currency Current Account Adjustment Exchange rates Exports and Imports Finance Finance: General Financial Economics: General Financial integration Financial Markets and the Macroeconomy Financial markets Financial sector development Financial services industry Foreign direct investment Foreign Exchange Foreign exchange General Financial Markets: General (includes Measurement and Data) International finance International Investment Investments, Foreign Long-term Capital Movements

Macroeconomics: Consumption, Saving, Production, Employment and Investment: Other
Portfolio investment
Portfolio management
Short-term Capital Movements
Asia Economic integration
Asia Foreign economic relations
Hong Kong Special Administrative Region, People's Republic of China

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"October 2011".
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Measuring Financial Integration; A. Literature Review; B. Trends in Cross-Border Direct and Portfolio Investment, and Banking; 1. Total Portfolio Investment Liabilities by Region; 2. Total Portfolio Investment Assets by Region; 3. Total Portfolio Investment Liabilities to GDP by Region; 4. Total Portfolio Investment Assets to GDP by Region; 5. Source of Portfolio Investment Liabilities (average 2004-07); 6. Destination of Portfolio Investment Assets (average 2004-07) 7. Source of Regional Portfolio Investment Liabilities (average 2004-07) 8. Contribution to year-on-year Growth of Total Portfolio Investment Liabilities; 9. Regional and Non-regional Sources of Portfolio Investment Liabilities (Corrected for Financial Center Intermediary); 10. Debt and Equity Portfolio Investment Liabilities to GDP; 11. Total Foreign Direct Investment Inflows by Region; 12. Total Foreign Direct Investment Outflows by Region; 13. Total Foreign Direct Investment Inflows to GDP by Region; 14. Total Foreign Direct Investment Outflows to GDP by Region 15. Sources of FDI Inflows (as of 2007) 16. Destinations of FDI Outflows (as of 2007); 17. Sources of Regional FDI Inflows (as of 2007); 18. Total Liabilities vis-a-vis Reporting Banks; 19. Total Assets vis-a-vis Reporting Banks; 20. Total Liabilities vis-a-vis Reporting Banks to GDP; 21. Total Assets vis-a-vis Reporting Banks to GDP; C. Is Financial Integration in Asia Lagging?; 22. z score for Financial Integration (average 2004-07); 23. Trade Intensity (average 2004-07); 24. Portfolio Investment Intensity (average 2004-07); 25. FDI Intensity (average 2004-07) 26. Banking Intensity (average 2004-07) 27. Trade and Financial Intensity; 28. Country-specific Factors (Fixed Effects) of Financial Integration Equation; 1. Estimation of Financial Integration; 2. Estimation of Portfolio Gravity Model; 3. Comparing the Degree of Portfolio Integration; D. Capital Account Restrictions, Financial Development, and Financial Integration; 29. Capital Restrictions and Trade to Financial Intensity Ratio; 30. Capital Restriction Indices (as of 2005); 31. Liabilities and Assets to GDP by Type (Asia excluding Financial Centers) 32. Capital Restriction Indices (Asia excluding financial centers) 4. Macprudential Measures in Asia; 33. Domestic Financial Reform and Capital Restriction Index; 34. Financial Reform Index and Private Sector Credit to GDP; 35. Financial Integration and Financial Development; III.

Asia Rebalancing: A Role for Financial Integration?; A. The Link between Financial Integration and Rebalancing; B. Empirical Estimates; 36. Current Account to GDP by Region; 5. Estimation of Augmented Macroeconomic Balance Approach; 37. Change in CA to GDP due to Increase of Financial Integration to Global Norm
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Sommario/riassunto

The paper shows that Asia's degree of financial integration, both with the world and within the region remains low by various measures. The paper also provides empirical evidence that greater financial integration can support economic rebalancing in statistically meaningful ways. The implication is that in the debate on managing capital inflows the longer-term benefits of financial openness for broader-based growth should not be forgotten.
