

# Asia's integration at a glance



## Trade



Asia's intraregional trade share rose to **57%** in 2016 up from an average 55.9% during 2010–2015.

## FDI



Intraregional FDI share to total rose to **55%** from 48% in 2015.

## Equity



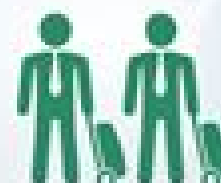
Asia's equity portfolio investment in the region accounts for **19%** of total in 2016, up from 12% in 2001.

## Debt



Intra-Asia debt investment share was **15%** in 2016, almost twice the share in 2001.

## Tourism



About **72%** of Asian outbound tourists visited destinations in Asia, down from 79% in 2001.

## Remittances



Over \$72 billion or **28%** of total remittances to Asia were intraregional in 2016 (33% in 2010).

# Financial Integration In Asia The Role Of Hong Kong

**Duck-Koo Chung, Barry Eichengreen**



## **Financial Integration In Asia The Role Of Hong Kong:**

**Financial Integration in Asia & the Role of Hong Kong**, 1997 IMF Survey International Monetary Fund. External Relations Dept., 1997-01-01 The Web edition of the IMF Survey is updated several times a week and contains a wealth of articles about topical policy and economic issues in the news Access the latest IMF research read interviews and listen to podcasts given by top IMF economists on important issues in the global economy [www.imf.org/external/pubs/ft/survey/so/home.aspx](http://www.imf.org/external/pubs/ft/survey/so/home.aspx)

**Research Handbook on Asian Financial Law** Douglas W. Arner, Wai Yee Wan, Andrew Godwin, Wei Shen, Evan Gibson, 2020-01-31 This comprehensive Research Handbook provides an in depth analysis of the different financial law approaches legal systems and trends throughout Asia It considers how reforms following the crises have been critical for the development and growth of the region and explores a broad range of post crisis financial regulatory issues This timely book also examines how inconsistent and divergent approaches to financial market regulation are curtailing the region's potential

**The Global Gamble** Peter Gowan, 1999-08-17 Peter Gowan argues that since the collapse of the USSR the US government has been trying to bring about a unipolar world in which the United States can control and shape the pattern of economic and political change in all regions of the globe

**Finance & Development, September 1997** International Monetary Fund. External Relations Dept., 1997-01-01 For the latest thinking about the international financial system monetary policy economic development poverty reduction and other critical issues subscribe to Finance Development F D This lively quarterly magazine brings you in depth analyses of these and other subjects by the IMF's own staff as well as by prominent international experts Articles are written for lay readers who want to enrich their understanding of the workings of the global economy and the policies and activities of the IMF

Oxford Handbook of the International Relations of Asia Saadia M. Pekkanen, John Ravenhill, Rosemary Foot, 2014 This Handbook examines the theory and practice of international relations in Asia Building on an investigation of how various theoretical approaches to international relations can elucidate Asia's empirical realities authors examine the foreign relations and policies of major countries or sets of countries

The Future of Asian Finance Ms. Ratna Sahay, Cheng Hoon Lim, Mr. Chikahisa Sumi, Mr. James P Walsh, Mr. Jerald Alan Schiff, 2015-08-21 Asia's financial systems proved resilient to the shocks from the global financial crisis and growth since then has been strong But new challenges have emerged in the region's economies including demographics and aging the need to diversify from bank dominated systems urbanization and infrastructure and the rebalancing of economic activity This book takes stock of the challenges facing the region today and how economic systems in Asia's advanced and emerging market economies compare with the rest of the world

**IMF Survey** International Monetary Fund, 2001

**Why Hong Kong mitigated the worst impact of the 1997 Asian financial crisis?** Ruoxi Zhang, 2019-03-20 The three main research questions posed in this thesis are i What were Hong Kong's strategies in mitigating the worst impact of the crisis ii Why did Hong Kong commit to the resilience of its currency iii Was the recovery due to luck or deliberate interventions These

questions are answered by a combination of statistical qualitative and economic indicator methods Specifically the Structural Vector Autoregressive SVAR model is imposed to study the contemporaneous relationships between the real and the financial sectors This study then draws on data collected from 20 semi structured interviews with informed commentators to investigate reasons for the resilience of the Hong Kong dollar Before conclusion the Kaminsky Lizondo Reinhart KLR signal approach is employed to forecast future currency crises The analysis shows that i Hong Kong mitigated the negative effects of the crisis through timely and appropriate interventions ii committing to its position as an international financial centre Hong Kong defended its currency persistence iii mainland China contributed in underwriting pronouncements to enhance regional confidence given the reunification Enlightened by Hong Kong s experience exposure to currency crises can be reduced with prudent policy interventions trans regional co operation and the backing of a large and cash strapped partner

**Asia-Pacific Regional Outlook** International Monetary Fund,2005-09-27 Looking ahead prospects are relatively bright Regional growth is expected to amount to 6 percent both this year and next propelled by vigorous exports and strong domestic demand in China and India Meanwhile headline inflation is expected to remain around 3 1 2 percent as lower food prices offset the impact of higher oil prices At the same time the region s current account balance is forecast to remain around 3 percent of GDP albeit with large changes in its distribution

**From Asian to Global Financial Crisis** Andrew Sheng,2009-09-28 This is a unique insider account of the new world of unfettered finance The author an Asian regulator examines how old mindsets market fundamentalism loose monetary policy carry trade lax supervision greed cronyism and financial engineering caused both the Asian crisis of the late 1990s and the current global crisis of 2008 2009 This book shows how the Japanese zero interest rate policy to fight deflation helped create the carry trade that generated bubbles in Asia whose effects brought Asian economies down The study s main purpose is to demonstrate that global finance is so interlinked and interactive that our current tools and institutional structure to deal with critical episodes are completely outdated The book explains how current financial policies and regulation failed to deal with a global bubble and makes recommendations on what must change

**Fostering Monetary And Financial Cooperation In East Asia** Barry Eichengreen,Duck-koo Chung,2009-04-29 Since the Asian financial crisis of 1997 1998 there has been a deep and abiding desire on the part of Asian policy makers and opinion makers to enhance the region s economic monetary and financial self sufficiency or at least to ring fence the region against financial instability and give it a louder voice in global financial affairs There has been progress in these directions notably in the form of the Chiang Mai Initiative of financial supports and the Asian Bond Market Initiative to build a single Asian financial market But progress is hindered by disagreements among the principal national governments Japan China and South Korea and resistance to the development of an Asian bloc from both Europe and the United States This volume considers these issues from a number of different national and analytical perspectives Scholars from all the relevant regions and countries are represented Japan China Korea Europe and the United

States While there have been a few previous books and articles concerned with the issue of Asian integration this is one of the first volumes to successfully draw together top contributors from these different countries and regions to address the issues in a rigorous but relatively accessible way *Future of Asia's Finance* Ding Ding, Mr. Waikei W. Lam, Mr. Shanaka J. Peiris, 2014-07-16 There is a role for Asia's financial sector to play to address the challenges associated with the region's changing demographics and infrastructure investment needs Enhancing financial innovation and integration in the region could facilitate intra regional financial flows and mobilize resources from the aging savers in industrialized Asia to finance infrastructure investment in emerging Asia Strengthening the financial ties within the region as well as with the global financial markets alongside appropriate prudential frameworks could also help diversify sources of financing and reduce the cost of funding in emerging Asia Finally financial deepening could help ease the potential overheating from scaling up infrastructure investment and hence achieve a more balanced growth in the region Chinese and Global Financial Integration through Stock Connect Flora Huang, 2023-10-19 This significant and timely book explores a novel market mechanism Stock Connect which gives mutual market access to Chinese and international investors and provides original analyses and fresh insights This mechanism could become the new normal in future global financial integration By examining this cross border scheme from a regulatory perspective via a three tiered analytical framework investors issuers and regulators this book unearths the profound implications of Stock Connect to local and global financial markets and the legal impediments to its implementation It covers a broad range of topics in this cross boundary investment channel including an overview of four existing connectivity arrangements Shanghai Hong Kong Shenzhen Hong Kong Shanghai London and China Switzerland the uniqueness of these connectivity arrangements investor protection regulations of connect issuers regulatory cooperation and enforcement the impacts on local and global financial markets the implications for the world market connectivity as well as the challenges and future of Stock Connect This pioneering study will appeal to a broad range of readers who are interested in the on going reshaping of international financial systems and China's emerging influence in the international financial order Handbook of Banking and Finance in Emerging Markets Nguyen, Duc K., 2022-10-14 Emerging markets are increasingly facing significant challenges from a slowdown in productivity rising debt and trade tensions to the adverse effects of proliferating global uncertainty on domestic financial systems This incisive Handbook examines the ongoing dynamics of global financial markets and institutions within the context of such rising uncertainty and provides a comprehensive overview of innovative models in banking and finance Toward an East Asian Exchange Rate Regime Duck-Koo Chung, Barry Eichengreen, 2007-05-01 East Asian exchange rates have become a global flashpoint U.S. policymakers blame artificially low Asian currency values for global imbalances including America's ballooning current account deficit The solution they argue lies in some combination of greater exchange rate flexibility and the appreciation of Asian currencies against the dollar Asian officials recognize the need to let their exchange rates rise but they fear that would

hamper growth and cut sharply into the value of their dollar reserves Toward an East Asian Exchange Rate Regime offers a timely and comprehensive analysis of the resulting debates drawing on expertise from China Japan South Korea and the United States The introduction reviews the issues at stake sketches a variety of proposed exchange rate regimes and discusses comparisons between East Asia and the West Subsequent chapters examine the connection between global financial imbalances and East Asian monetary cooperation China's potential role in regional coordination the relationship between monetary and trade integration and different paths toward regional cooperation Authoritative yet concise this is an essential primer on East Asian monetary integration Contributors include Gongpil Choi Korean Institute of Finance Federal Reserve Bank of San Francisco Masahiro Kawai University of Tokyo Asian Development Bank Kwanho Shin Korea University Yunjong Wang SK Institute Masaru Yoshitomi RIETI Tokyo and Yongding Yu Chinese Academy of Social Sciences Banks, Exchanges, and Regulators Ranald C. Michie, 2020-11-26 Never have financial markets been subjected to a period of change as rapid and extensive as took place from the 1970s onwards In the 1970s global financial markets were controlled by governments compartmentalized along national boundaries and segregated according to the particular activities they engaged in This all disintegrated in the decades that followed under the pressure of market forces global integration and a revolution in the technology of trading One product of this transformation was the Global Financial Crisis of 2008 which exposed the fragility of the new structures created and cast a long shadow that we still live in today The response to that crisis has shaped the global financial system which has been tested once again by the coronavirus pandemic However none of the outcomes of this transformation were inevitable despite the forces at work They were the product of decisions taken at the time for a multitude of reasons Banks exchanges and regulators were faced with unprecedented challenges and opportunities as a revolution swept away traditional ways of conducting banking the methods used to trade in financial markets and the rules and regulations employed to enforce discipline In this book Ranald C Michie provides an authoritative and unrivalled account of this upheaval based on a careful and exhaustive reading of the Financial Times over the last four decades using it to provide a source of material unmatched by any other in terms of depth and coverage By studying what happened and why in real time it is possible to explain the decisions taken that shaped the course of the transformation and its repercussions **Hong Kong as a Global Business and Financial Hub** Tai-Lok Lui, Ingyu Oh, Chris Rowley, 2023-10-10 This book explores the manifold ways that the current confrontations between China and the US and political tensions within the Special Administrative Region SAR has brought Hong Kong to the forefront of emerging political frictions between Beijing and the territory and growing international rivalry between the two powerful nations of the world Unlike the situation in the post WWII decades which witnessed the internationalisation of the Hong Kong economy this New Cold War poses challenges to the SAR's status as a global city and international financial and business centre The enactment of the National Security Law and the growing presence of Beijing in regulating the SAR's domestic affairs triggered strong reactions from

many countries Hong Kong has to bear some of the consequences of measures imposed onto China as a result of current controversies The shadow of China also raises many eyebrows about the prospects of Hong Kong as a free and liberal city And the outbreak of COVID 19 and the concomitant interruption to economic flows and the movement of people further complicate the situation This book will be of great value to students and scholars in the fields such as Economics Sociology and Asia Pacific studies The chapters in this book were originally published in the Asia Pacific Business Review Monetary and Financial Cooperation in East Asia Masahiro Kawai,Yung Chul Park,Charles Wyplosz,2015-04-02 The global financial crisis and the Eurozone crisis have led to a profound rethink in East Asia about the international monetary system and regional monetary and financial integration After the East Asian crisis of 1997 deeper regional cooperation was seen as the way to avoid reliance on the IMF and the rest of the world Steps were taken but they were limited because of disagreements reflecting regional rivalries Still integration into the global financial system and Europe s regional process were seen as objectives to be adapted to East Asia as detailed in an overview chapter The crises have shaken this strategy but also revealed the pre existing deep disagreements This book presents contributions by scholars from different countries Each one was invited to describe the vision of their policymakers The traditional rivalry between China and Japan the region s largest economies reveals Chinese confidence into its rising power and Japanese growing doubts about its ability to weigh on the debate For opposite reasons both display a declining interest into regional cooperation Korea and the ASEAN countries do not wish to choose between the regional powers but remain attached to regional cooperation and integration They look for pragmatic solutions that recognize the value chain characteristic of trade Additional contributions by US and European scholars provide evaluations of the global and Eurozone crises and of their relevance for East Asian integration **The Oxford Handbook of the International Relations of Asia** Saadia M. Pekkanen,John Ravenhill,Rosemary Foot,2014-08-19 In the past quarter century the importance of Asia in international relations has grown exponentially This Handbook gathers the most important scholars in the field of Asia s international relations to address this momentous change in world politics The editors and contributors focus on three basic themes assessing appropriate theories for explaining the evolution of the international relations of Asian countries within the region and with the rest of the world tracing the recent history of Asia in world politics and focusing on emerging trends The Handbook brings readers the latest scholarship on the bilateral regional and global relations of Asian countries in the fields of political economy national security and human security Comprehensive in theme breadth and methodology this Handbook is a timely addition to the existing literature on the changes currently underway in Asian countries that promise to have significant implications for world politics

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