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Asian Financial Integration explores the lessons we can learn from Asia's experience during the global financial crisis in terms of the future direction of the region's economic policy and the challenges posed by the opening and deepening of its financial markets. The contributors deal with a number of crucial questions, including what Asia should learn from the crisis, especially with regards to financial innovation and regulation; whether global imbalances are a result of policy ...

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Asian Financial Integration: Impacts of the Global Crisis
This report reviews evidence of the macrofinancial linkages and feedback effects of financial distress in Asia. It proposes policy considerations and coordinated responses to enhance financial stability and resilience. The Asian financial landscape has become more interconnected over the past 2 decades. Previous financial crises have proven how volatility can transmit rapidly across an interconnected financial network.

Financial Integration and Macroeconomic Linkages in Asia
of greater financial integration include increased and more sophisticated sources of funding, more efficient capital allocation, better governance, higher investment and growth, and risk-sharing. However, between 1990 and the present, the global economy experienced the 1997 Asian financial crisis, the 2008 global financial and economic

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Asian Financial Integration: Impacts of the Global Crisis
By: Dezan Shira & AssociatesEditor: Elena Brunetti. Established in late 2015, the ASEAN Economic Community represents a significant achievement in a decade's long process towards regional financial integration. Although far from complete, integration of finance throughout the region plays a key role in the financial sector's continued development, facilitating greater access to insurance, capital markets, and banking.

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cross-border financial transactions also impede Asian-wide integration of financial markets. For example, differences in capital account and tax regimes across countries in Asia are of- ten found to discourage cross-border equity and bond holdings, as they raise the costs of en-

ASEAN FINANCIAL INTEGRATION: OPPORTUNITIES, RISKS, AND
For the United States, the adverse direct trade impact resulting from the Asian crisis proved manageable, and was partly offset by some other more positive spillovers, including reduced inflation pressures (from cheaper Asian imports and weaker global commodity prices) and lower bond yields (from a flight to dollar assets).

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Asian Financial Integration: Impacts of the Global Crisis
We examine integration in the money and bond markets in Asia by employing a covered-interest-parity-based measure of financial integration. The impact of the 2008 financial crisis as well as the recent regional bond initiatives on the integration process of Asian money and bond markets respectively are specifically

Asian Financial Integration: Global or Regional? Evidence
Using both quantity- and price-based measures of financial integration, the paper shows an increasing degree of financial openness and integration in emerging Asia. Assessing the impact of a regional shock relative to a global shock on local equity and bond markets, the findings suggest that the region's equity markets are integrated more globally than regionally, although the degrees of both regional and global integration have increased significantly since the 1997/1998 Asian financial ...

Financial Integration in Emerging Asia: Challenges and
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New challenges for Asian financial integration | Asian
Global financial crisis: impact on Singapore and ASEAN. The Singapore economy registered a real growth rate of nearly 8 percent and employment creation of over 200,000 jobs in 2006-2007. In East Asia, Singapore was the first country to fall into a recession from the current global economic crisis in July 2008. The labour productivity growth has declined from -0.9 percent in 2007 to -6.5 percent for the first three quarters of 2008.