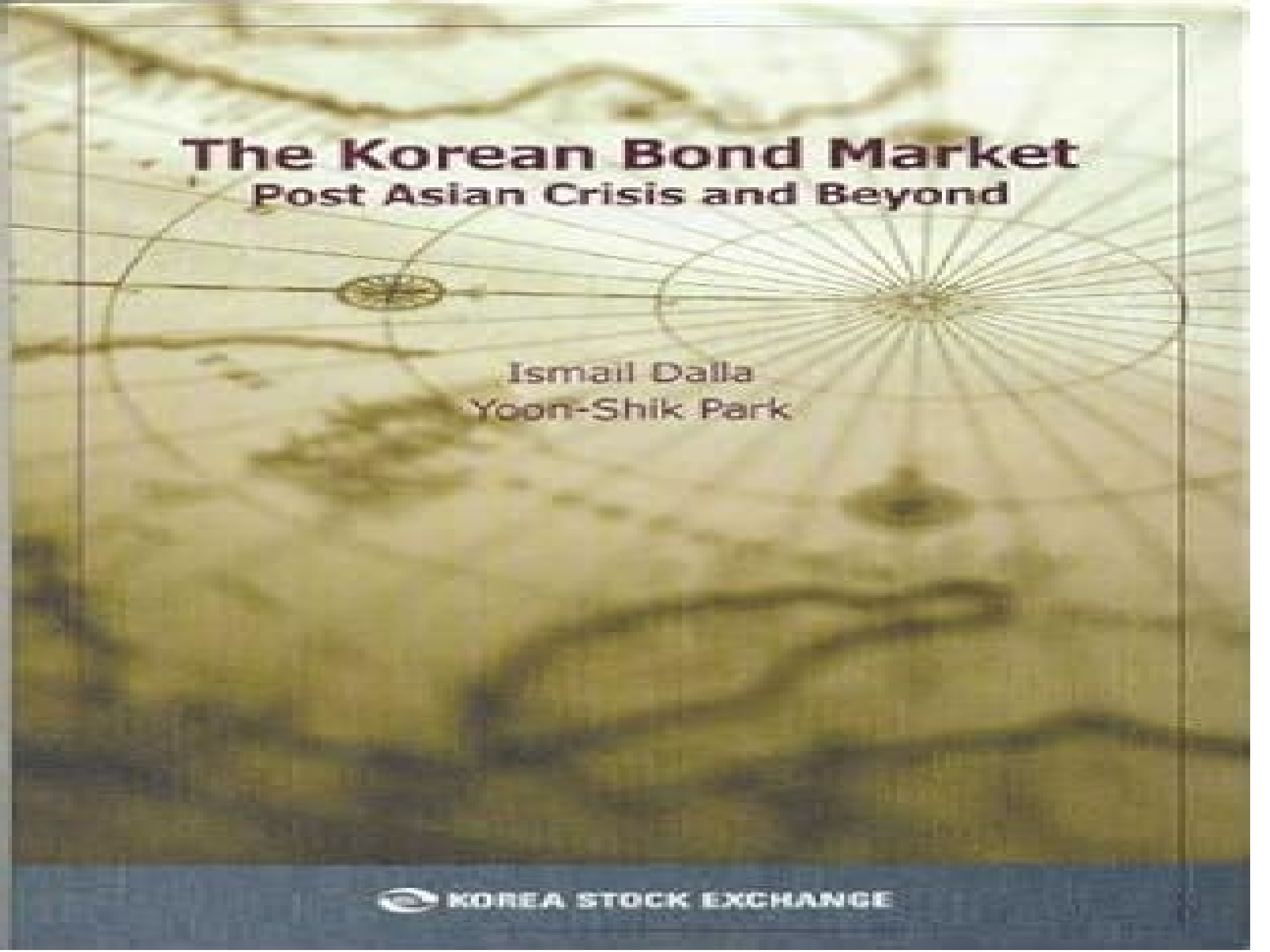




The Korean Bond Market

Post Asian Crisis and Beyond

Ismail Dalla
Yoon-Shik Park



KOREA STOCK EXCHANGE

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H. Chang,G. Palma,D. Whittaker



The Korean Bond Marketpost Asian Crisis And Beyond:

The Korean Bond Market Ismail Dalla,Yoon S. Park,2003-01-01 *East Asian Development Model* Shipping Hua,Ruihua Hu,2014-12-17 Given the impressive growth in East Asia after World War II initially led by Japan the region's development models have been scrutinized since the 1980s The shared Confucian cultural heritage strong government guidance and export led economies were often cited as contributors to the impressive growth However major changes have taken place in Asia on and around the turn of the century Japan experienced two decades of economic slow down while World Bank figures reveal that China is poised to become the largest economy in the world in 2014 overtaking the United States Bearing this in mind is it even possible to formulate an East Asian development model in the context of a shifting twenty first century And if so what is it This book addresses this issue by looking at the economic political and cultural perspectives of China Japan and South Korea focusing on dynamism and potential consensus regarding an East Asian development model The chapters offer a historical background to the East Asian development model as well as in depth case studies of each of the countries concerned to show that whilst the East Asian development model does have distinct characteristics as compared with other areas and other countries may draw some insights from the East Asian experience it is not a panacea that fits all circumstances and fits all times This book will be welcomed by students and scholars of Asian economics Asian politics international political economy and development studies *Harmonization of Bond Market Rules and Regulations in Selected APEC Economies* Ismail Dalla,2003 Publisher Description *Asian Economic Papers* ,2006 *The Handbook of World Stock, Derivative & Commodity Exchanges* ,2004 □□□□ ,2005 □□ ,2004 [The Korean Economy Beyond the Crisis](#) Duck-Koo Chung,Barry J. Eichengreen,2004 More than five years have passed since South Korea fell prey to the Asian financial crisis Bringing together experts from Korea and a variety of other countries this book aims to better understand the three stages of the Korean crisis the onset the policy reaction and the economic response Providing an integrated analysis of the event and its consequences the chapters in the book consider the causes of the crisis the response of the US government and International Monetary Fund adjustments in the Korean monetary and fiscal policies and the success of financial and corporate restructuring The concluding chapters bring the story up to date describing the aftermath of the crisis and assessing whether there has been sufficient reform to facilitate the country's recovery and growth International and also Asian economists will find this a thoroughly accessible and illuminating book as will specialists on Korea political scientists and political economists *Restructuring the Korean Financial Market in a Global Economy* Lee-Jay Cho,Yoon Hyung Kim,Inseok Shin,2002 The Asian Crisis of 1997 presented the international community not to mention the affected countries with many new challenges How to restructure the devastated financial sectors in the crisis countries urgently demands answers The papers presented here address some of the issues relating to the crisis and more specifically to the Korean case

Beyond the Asian Crisis Anis Chowdhury,Iyanatul Islam,2001-01-01 The volume is certainly interesting and well

informed and would make a valuable addition to reading lists for courses on East Asian economic development Anne Booth Asia Pacific Business Review As Southeast and Northeast Asia recover from the Asian crisis and return to a state of growth the authors of this book assess the lessons to be learned from the crisis to achieve sustainable development in the future While the importance of each factor contributing to the crisis varies from country to country their collective experience has created unprecedented turmoil in current thinking on development policy

What Triggers Market Jitters? Graciela Laura Kaminsky, Sergio L. Schmukler, 1999 Implications of the Global Financial Crisis for Financial Reform and Regulation in Asia Masahiro Kawai, David G. Mayes, Peter Morgan, 2012-01-01 Filled with fresh observations from the global financial crisis this book provides a blueprint for making Asia's financial systems safe With contributions from experts in several countries it is both comprehensive and rigorous It will be invaluable to policy makers and students of finance everywhere but its unique Asian perspective provides special insight into the systems that managed to ride out the global crisis but absent further reform might set the stage for another one The book's analysis and recommendations deserve urgent policy attention Peter Petri Brandeis University US What are the lessons of the global financial crisis of 2007-2009 for Asia This is a key issue for Asia today On one hand some observers argue that following the Asian financial crisis in 1997-98 most Asian developing countries built up strong mechanisms to guarantee financial stability But the recent financial shocks across America and Europe show that even the best financial systems have key weaknesses This book is a valuable guide for Asian financial policy makers of the road ahead Peter McCawley Australian National University In light of the experience of the global financial crisis this book develops concrete recommendations for financial sector reform and regulation in Asian economies aimed at preventing the recurrence of systemic financial crises improving the ability to manage and resolve crises managing capital flows and promoting the development of Asian bond markets The focus of the book is on longer term structural measures It explores areas such as the scope for regional monitoring and cooperation deepening and integration of Asian bond and money markets liberalization regulation of capital flows issues related to macroprudential oversight regulatory structure and cooperation as well as role of state intervention in crisis resolution in the financial sector The need for and impacts of regulations on innovative financial products and specific investor groups such as hedge funds ways to reduce systemic risk of pro cyclicity of regulation and ways to improve the infrastructure and regulatory environment for local currency bond markets are also examined in depth The book will appeal to public and private finance experts policy and decisions makers in governments and banks think tanks and students in graduate courses related to financial and economic development

Developing the Asian Bond Market Olarn Chaipravat, 2005 This paper was delivered by Dr Olarn Chaipravat at a seminar jointly organised by the Institute of Southeast Asian Studies and the Saw Centre for Financial Studies in Singapore on September 30th 2004

A New Approach to the Asian Finance Cooperation Hong Chen, 2004 Industrial Policy in an Era of Globalization Marcus Noland, Howard Pack, 2003 Globalization reigns supreme as a

description of recent economic transformation and it carries many meanings In the policy realm the orthodox terms of engagement have been enshrined in the Washington consensus But disappointing results in Latin America and transitional economies plus the Asian financial crisis have shaken the faith in Washington and elsewhere One response has been to hark back to the more statist policies that the consensus marginalized In this regard Japan Korea and Taiwan are promoted as the poster nations that have derived great benefits from increasing integration with the international economy without surrendering national autonomy in the economic or cultural spheres effectively beating the West at its own game The fundamental questions addressed in this monograph are whether industrial policy was indeed a major source of growth in these three economies and if so can it be replicated under current institutional arrangements and if so is it worth replicating or would developing countries today be better off embracing the suitably refined orthodoxy

Responding To Financial Crisis Changyong Rhee,Adam S Posen,2013-09-30 The Asian financial crisis of 1997 98 was devastating for the region but policymakers at least believed that they gained a great deal of knowledge on how to prevent mitigate and resolve crises in the future Fifteen years later the Asian developing countries escaped the worst effects of the global crisis of 2008 10 in part because they had learned the right lessons from their own experience In this important study the Asian Development Bank and Peterson Institute for International Economics join forces to illuminate the contrast between Asia s performance during the more recent crisis with its performance during its own crisis and the gap between what the US and EU leaders recommended to Asia then and what they have practiced on themselves since then The overriding lessons emerging from the essays in this volume are that countries need to prepare for crises as if they cannot be prevented make room for stabilization policies and deploy them rapidly when crises hit and address the need for self insurance globally if they can or regionally if they must

Financial Liberalization and the Asian Crisis H. Chang,G. Palma,D. Whittaker,2001-06-11 The financial crisis that hit a number of miracle economies of Asia in 1997 shocked the world Financial Liberalization and the Asian Crisis rejects conventional explanations of the crisis as the outcome primarily of inefficient and corrupt economics systems in the countries concerned It argues that the crisis was the result of premature and overly rapid financial liberalization in a world of increasing financial liquidity and volatility and calls for a more cautious approach to financial liberalization and a reform of the international financial architecture

A Regional Bond Market for East Asia? Jennnifer Ann Amyx,2004

The Emerging Asian Bond Market Ismail Dalla,1995-01-01 Provides a comprehensive survey of the East Asian bond markets identifies best practices for fostering their development and presents a broad agenda for further reforms East Asia s spectacular economic performance over the past several decades has been marked by macroeconomic stability consistent growth low inflation the lowering of trade barriers and an overall improvement in living standards The region now has a well developed banking system and boasts four of the top 20 stock markets in the world Its bond markets however are relatively small and at an early stage of development This report provides a comprehensive survey of the East Asian bond markets

identifies best practices for fostering their development and presents a broad agenda of reforms for their further development The report which is based on studies of bond markets in China Hong Kong Indonesia the Republic of Korea Malaysia the Philippines Singapore and Thailand finds great diversity among those markets It was presented at the Emerging Asian Bond Market Conference co sponsored by the World Bank and the Hong Kong Monetary Authority and held in Hong Kong June 26 27 1995 It is believed that with the proper institutional prerequisites in place the markets will grow very rapidly and become a leading source of financing for the region The study and this conference mark the World Bank s increasing support and participation in the development of bond markets in the region Joseph Yam Chief Executive Hong Kong Monetary Authority

The Asian Financial Crisis and the Ordeal of Hong Kong Y. C. Jao, 2001-06-30 Victim not instigator of the Asian Financial Crisis Hong Kong was the only economy that succeeded in defending its fully convertible currency indeed its entire financial system against speculators but the price it paid for success has been deep recession Jao gives an objective even handed account and analysis Without political or ideological preconceptions he shows how Hong Kong authorities handled their intervention in the equity market in August 1998 Explaining the conventional wisdom that no fixed exchange rate regime can hold out for long against massive speculation He goes further to show that Hong Kong contributed not only to the eventual easing of the AFC but to economic stability throughout Asia as well Jao opens with a discussion of the nature causes and consequences of the AFC After an overview of Hong Kong s economic and financial fundamentals on the eve of the crisis he examines the impact it had up close He examines the massive speculation against the Hong Kong dollar explaining why speculators were defeated The AFC s impact on the assets market are also explored He also analyzes the impact on the financial sector and the real economy Jao studies and answers two hard questions why was the economic downturn so severe and why was the territory initially a laggard in economic recovery He then takes up China s role and presents an objective balanced view of Hong Kong s money and finance under Chinese sovereignty followed by a discussion of how China herself coped with the AFC The book concludes with an in depth discussion of the lessons the AFC has taught us and the author s reflections on post AFC issues

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