Contents

	of figures	vii	
	t of tables	viii xii	
_	Preface Abbreviations		
ADU	previations	xvii	
PAi	RT 1 LIBERALIZATION AND THE ASIAN FINANCIAL CRISI	S	
1	Asia's new-found development strategy	3	
2	The Asian financial crisis	27	
PA	RT 2 THE EARLY REFORMERS		
3	Korea: a case of cautious capital account liberalization	57	
4	Malaysia: broad-based financial liberalization stopped in its tracks	83	
5	Singapore: reform towards financial centre status	110	
6	Indonesia: liberalization amidst persistent exchange rate instability	147	
7	Taiwan: export-led growth and limited financial-sector openness	172	
8	Thailand: quite open external sector but poorly managed financial		
	sector	192	
PA	RT 3 COMMUNISTS RETURN TO MARKET FORCES		
9	China: a command economy responding well to market signals		
	for the time being	223	
10	Vietnam: hesitant transition from command to market economy	255	
PA]	RT 4 THE HESITANT REFORMERS		
11	Bangladesh: restructuring and liberalization did help	283	
12	India: a decade of liberalization, a hesitant choice	307	
13	Pakistan: internally suppressed economy under liberalization	344	
14	The Philippines: lost opportunities for correction of reforms	376	
15	Sri Lanka: a case of development regression	403	

vi Contents

PART 5 THE LESSONS FROM LIBERALIZATION

16	Macroeconomic effects of financial liberalization	429
17	Lessons for developing and transitional economies	444
Select bibliography		474
Index		497