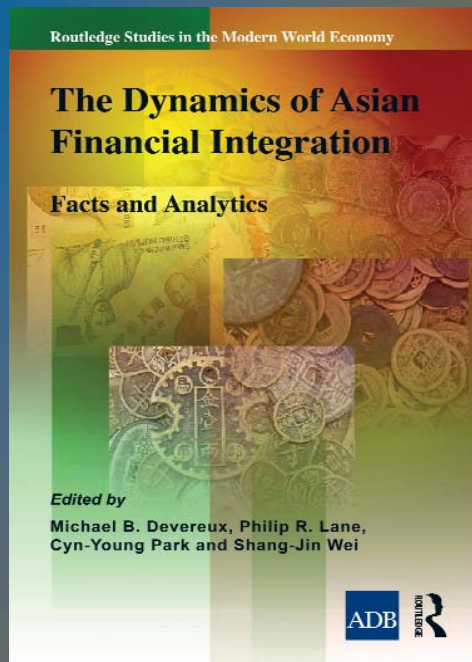


The Dynamics of Asian Financial Integration

Facts and Analytics

Edited by **Michael Devereux**, University of British Columbia, **Philip Lane**, Trinity College, **Cyn-Young Park**, Asian Development Bank and **Shang-Jin Wei**, Columbia University



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About the Book

The book attempts to achieve two goals by assessing the degree of regional and global financial integration and unveiling the drivers of such integration. First, it lays out analytical frameworks that are foundations for measuring the degree of integration in the financial asset market and direct investment flows, business cycle synchronization and financial contagion, and consumption and output risk-sharing. Second, by applying the rigorous frameworks, the book provides an up-to-date assessment of the extent of regional and global financial integration in Asia, documenting the complexity in the different patterns of the integration and quantifying their consequences. Its chapters look into three broad aspects of regional and global financial market integration: (i) measurement of regional and global financial integration, (ii) understanding dynamics of regional financial integration versus global financial integration, and (iii) welfare implications from regional financial market integration amid financial globalization.

The global financial crisis presents a timely opportunity for Asian policy makers to rethink their strategies for financial deregulation and liberalization, and carefully reconsider a next step for further integration among regional financial markets and beyond. An ultimate question is whether and to what extent financial integration is beneficial for economic growth. By assessing the progress of regional financial integration in East Asia in relation to the trend of financial globalization, this book will help address some of these challenges facing the region's policy makers.

About the Editors:

Michael B. Devereux is Professor at the Department of Economics, University of British Columbia in Vancouver, Canada. Professor Devereux is the associate editor of several academic journals, including the International Journal of Central Banking, Journal of Macroeconomics, and International Tax and Public Finance.

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