

Contents

<i>List of contributors</i>	ix
<i>List of abbreviations</i>	xi

PART I OVERVIEW AND SUMMARY

1 Overview and summary	3
<i>Iwan J. Azis and Hyun Song Shin</i>	

PART II MACRO-PRUDENTIAL SUPERVISORY SYSTEM AND DEVELOPMENT IMPACT

Introduction	15
<i>Hyun Song Shin</i>	
2 Monetary aggregates and procyclicality of the financial system: an Asian perspective	22
<i>Joon-Ho Hahm, Hyun Song Shin and Kwanho Shin</i>	
3 Non-core bank liabilities and vulnerability to crisis: implications for Asia	74
<i>Joon-Ho Hahm, Hyun Song Shin and Kwanho Shin</i>	
4 Monetary aggregates and global liquidity: evidence from individual firm data from Asia	102
<i>Hyun Song Shin and Laura Yi Zhao</i>	
5 Economy-wide vulnerability in Asia: flow-of-fund analysis	150
<i>Iwan J. Azis and Damaris Yarcia</i>	

PART III ISSUES AND CHALLENGES ON THE LEGAL AND INSTITUTIONAL FRAMEWORK FOR EMERGING ASIA

Introduction	197
<i>Fariborz Moshirian</i>	

6	Addressing systemic risk in East Asia: financial regulatory design <i>Rolf H. Weber, Douglas W. Arner, Evan C. Gibson and Simone Baumann</i>	204
7	Financial innovation and development in East Asia: balancing risks and opportunities <i>Ross P. Buckley, Douglas W. Arner and Michael Panton</i>	246
8	Implications of global financial and regulatory policies on systemic risk in Asia <i>Fariborz Moshirian</i>	284
PART IV FINANCIAL INTEGRATION AND COOPERATION TO SUPPORT FINANCIAL STABILITY		
	Introduction <i>Noritaka Akamatsu</i>	335
9	Equity home bias, financial integration, and regulatory reforms: implications for emerging Asia <i>Cyn-Young Park and Rogelio V. Mercado, Jr</i>	347
10	Regional financial arrangements: lessons from the Eurozone crisis for East Asia <i>Emilios Avgouleas, Douglas W. Arner and Uzma Ashraf</i>	377
11	The role of deposit insurance in financial stability: issues and options in the ASEAN+3 <i>A. Michael Andrews</i>	416
12	Effective resolution regimes for financial institutions in ASEAN+3 <i>A. Michael Andrews</i>	464
13	Capital structure and the issuance of corporate bonds in emerging Asia <i>Paul Mizen, Frank Packer, Eli Remolona and Serafeim Tsoukas</i>	510
PART V FINANCIAL SUPERVISION AND DEVELOPMENT CHALLENGES IN ASIA		
	Introduction <i>Ramesh Subramaniam</i>	543

<i>Contents</i>		vii
14	Financial monitoring in the new ASEAN-5 countries <i>Se Hee Lim and Noel G. Reyes</i>	554
15	Financial inclusion and regulatory implications <i>Qifeng Zhang and Josephine B. Valle-Sison</i>	600
16	Innovative financing models for SMEs and the regulatory implications <i>Shigehiro Shinozaki</i>	628
17	Global financial regulatory trends and challenges for the development of the insurance and pensions sector in the Asia-Pacific region <i>Arup Chatterjee</i>	676
18	Impact of the global financial crisis on trade finance in Asia and the cooperative effort to respond <i>Steven Beck</i>	701
	<i>Index</i>	717

