Regional Co-operation



Asian Recovery

edited by

Peter Petri

CONTENTS

List of Tables		vii	
List of Figures			
Ackı	Acknowledgements		
List	List of Contributors		
	SECTION I ASSESSING THE ASIAN CRISIS		
1	The Implications of Asia's Unprecedented Crisis Allen Sinai	3	
2	International Context for Asian Recovery C. Fred Bergsten	9	
3	Policies to Encourage the Recovery of Private Capital Flows to East Asia Jesus P. Estanislao	16	
4	The Asian Financial Crisis in Perspective Jeffrey A. Frankel	20	
5	Social and Political Context of International Trade Robert Reich	36	
6	Prospects for APEC in 1998 John Wolf	42	
SECTION II FINANCIAL SYSTEMS FOR ASIAN RECOVERY			
7	Financial Reform in East Asia Post-crisis Wendy Dobson	51	

8	Currency Arrangements in Southeast Asia Manuel F. Montes	82
9	The Korean Economy at a Crossroads Soogil Young	107
10	Public and Private Interests in Korea: Views on Moral Hazard and Crisis Resolution Danny M. Leipziger	143
11.	The Asian Crisis Seen from Europe: Can Newly Emerging Europe Help Newly Declining Asia? Rolf J. Langhammer	164
	SECTION III INVESTMENT AND TRADE FLOWS AND POLICIES	
12	Foreign Direct Investment in the Wake of the Asian Financial Crisis Peter A. Petri	187
13	Impact of the Asian Financial Crisis on Trade Patterns of the Affected Economies Inkyo Cheong	209
14	Regional Trading Arrangements in the Asia-Pacific Region: Strategic Options for a Weakened ASEAN Kong Yam Tan	224
15	APEC Early Voluntary Sectoral Liberalization Philippa Dee, Alexis Hardin, and Michael Schuele	249
16	APEC Strategy towards 1999 Robert Scollay	294