

From Asian to Global Financial Crisis

*An Asian Regulator's View of Unfettered Finance
in the 1990s and 2000s*

ANDREW SHENG



CAMBRIDGE
UNIVERSITY PRESS

Contents

<i>List of Figures</i>	<i>page</i> ix
<i>List of Tables</i>	x
<i>Acknowledgements</i>	xiii
Introduction	1
1 Things Fall Apart	21
2 Japan and the Asian Crisis	44
3 The Beam in Our Eyes	71
4 Banking: The Weakest Link	86
5 Washington Consensus and the IMF	109
6 Thailand: The Karma of Globalization	126
7 South Korea: Strong Body, Weak Heart	159
8 Malaysia: The Country That Went Its Own Way	187
9 Indonesia: From Economic to Political Crisis	218
10 Hong Kong: Unusual Times Need Unusual Action	253
11 China: Rise of the Dragon	278
12 From Crisis to Integration	303
13 The New World of Financial Engineering	325
14 What's Wrong with Financial Regulation?	350
15 The Global Financial Meltdown	375

16	A Crisis of Governance	396
	<i>From Asian to Global Crisis: Chronology of Notable Events</i>	411
	<i>Abbreviations and Acronyms</i>	429
	<i>Bibliography</i>	433
	<i>Index</i>	465