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With increased resilience in the financial systems, emerging Asian economies were less affected by the recent global financial crisis, recovering more quickly from the crisis than major advanced economies. Yet, Asian financial systems remain underdeveloped. More open and efficient financial systems continue to be a key priority for Asia's development strategy. Emerging Asian economies need to tackle the new challenges to macroeconomic and financial stability posed by financial globalisation.

This book identifies the key challenges to Asia's financial development in an era of rapid financial globalisation and discusses their policy implications for financial reforms and regional cooperation in East Asia. Particular areas of focus include: the impact of financial globalisation on economic stability and inequality in East Asian economies; the progress of Asia's regional financial cooperation and lessons from the recent European economic crisis; and the priority of financial reforms in individual Asian economies.

Combining advanced econometric methods and in-depth case studies, this book provides rigorous and contextual analyses of the most critical issues for Asia's financial development. It offers a comprehensive and useful guide for students, academics, and policymakers interested in the current state and future prospects of Asian financial systems.

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