

## Contents

<b>Introduction</b> Lukas Menkhoff and Beate Reszat	9
<b>GENERAL ASPECTS</b>	
<b>Financial Markets and Economic Development</b> Adalbert Winkler	15
<b>Recent Balance of Payments Crises in East Asia</b> Michael Frenkel	45
<b>Financial Markets and Speculative Attacks in Asia: A Historical Perspective</b> Bernd Schnatz	61
<b>INDUSTRIAL ECONOMIES</b>	
<b>Japan's Financial Markets: Structure, Policy Issues and Reforms</b> Megumi Suto	81
<b>Hong Kong's Financial Market Development</b> Margot Schüller	103
<b>Singapore - on Track as a Leading Financial Center in Asia-Pacific?</b> Hariolf Teufel	129
<b>Structures, Policy Issues and Prospects of Taiwan's Financial Markets</b> Malcolm H. Dunn and Eric S. Soong	151
<b>The Financial System in South Korea: Intermediation Inefficiency, Crisis and Reform</b> Ralf Müller	171
<b>NEWLY INDUSTRIALIZED ECONOMIES</b>	
<b>The Financial System of Malaysia</b> Volker Nienhaus	187
<b>Thailand's Financial Institutions and their Current Crisis</b> Lukas Menkhoff	223
<b>Financial Markets in the Philippines: The Sick Man of East Asia No More?</b> Hariolf Teufel	243
<b>Indonesia - Equity Market Development via Privatization</b> Marc Piazzolo	259

## **DEVELOPING ECONOMIES**

### **Reform and Development of the Chinese Financial System**

Johann Heinrich von Stein and Stefan Bund

285

### **India's Economy in Transition: The Financial Sector System**

Michael von Hauff

309

### **Pakistan**

Rainer Schweickert

321

### **Vietnam: The Financial System of an Economy in Transition**

Rainer Klump and Annette Spitzenfeil

335

## **OUTLOOK**

### **Asian Financial Markets' Prospects - Attempt at a Synthesis**

Beate Reszat

353

### **The Authors**

385