

Contents

<i>List of figures</i>	page viii
<i>List of tables</i>	ix
<i>List of contributors</i>	x
<i>Acknowledgements</i>	xii
Introduction: global market integration, financial crises and policy imperatives	1
GEOFFREY R. D. UNDERHILL AND XIAOKE ZHANG	
I Financial globalisation and policy responses: concepts and arguments	
1 Reform of the international financial architecture: what has been written?	21
JONATHAN STORY	
2 Costs and benefits of financial globalisation: concepts, evidence and implications	41
JOHN WILLIAMSON	
3 Capital controls: the neglected option	60
BENJAMIN J. COHEN	
4 Global structures and political imperatives: in search of normative underpinnings for international financial order	77
GEOFFREY R. D. UNDERHILL AND XIAOKE ZHANG	

II Globalisation, financial crises and national experiences		
5	Crisis consequences: lessons from Thailand PASUK PHONGPAICHIT AND CHRIS BAKER	101
6	The politics of financial reform: recapitalising Indonesia's banks RICHARD ROBISON	119
7	South Korea and the Asian crisis: the impact of the democratic deficit and OECD accession STEPHEN L. HARRIS	140
8	Currency crises in Russia and other transition economies VLADIMIR POPOV	160
9	Capital account convertibility and the national interest: has India got it right? VIJAY JOSHI	182
10	Learning to live without the Plan: financial reform in China SHAUN BRESLIN	203
11	The Asian financial crisis and Japanese policy reactions MASAYUKI TADOKORO	223
III Private interests, private–public interactions and financial policy		
12	Private capture, policy failures and financial crisis: evidence and lessons from South Korea and Thailand XIAOKE ZHANG AND GEOFFREY R. D. UNDERHILL	243
13	Governance, markets and power: the political economy of accounting reform in Indonesia ANDREW ROSSER	263
14	The private sector, international standards and the architecture of global finance GEORGE VOJTA AND MARC UZAN	283

IV Building the new financial architecture: norms, institutions and governance	
15 The legitimacy of international organisations and the future of global governance JEAN-MARC COICAUD AND LUIZ A. PEREIRA DA SILVA	305
16 The G-7 and architecture debates: norms, authority and global financial governance ANDREW BAKER	324
17 Bail-outs, bail-ins, and bankruptcy: evolution of the new architecture MANMOHAN S. KUMAR AND MARCUS MILLER	343
Conclusion: towards the good governance of the international financial system GEOFFREY R. D. UNDERHILL AND XIAOKE ZHANG	360
<i>Index</i>	384

Figures

1. Thailand's capital account, 1985–2001	<i>page</i> 103
2. Exchange rates in transition economies, 1997–8	163
3. Exchange rates in south-east Asia and in Mexico, 1997–8	164
4. Consumer prices, exchange rate of the dollar and the ratio of Russian to US prices, 1994–2000	165
5. Russian government debt, 1994–8	167

Tables

1. Perspectives on globalisation	<i>page</i> 22
2. Identifying the victims of the crisis	45
3. Thailand: half-yearly GDP changes (constant prices), 1997–2001	105
4. Main elements of the 1993 South Korean financial reform blueprint	145
5. Issues raised by the OECD Committee on Financial Markets (CFM) in its First Discussion Paper on South Korea	146
6. Issues raised by the CFM in its Second Discussion Paper on South Korea	149
7. Issues raised by the CFM in its Third Discussion Paper on South Korea	151
8. Ratio of the actual exchange rate to the PPP rate of the dollar for selected economies in transition, 1990–9	172
9. Comparison of economic ‘fundamentals’, India and south-east Asia, 1996	189
10. Percentage change in the nominal exchange rate against the US dollar, India and south-east Asia, 1993–6	191
11. (Percentage) standard deviation of the average monthly exchange rate against the dollar from the trend	191
12. Debt indicators, India and south-east Asia, 1996	193
13. Standards for sound financial systems designated as key by the Financial Stability Forum	292
14. Post-1998 bond exchanges	350