

Preface

The purpose of this book is to describe the challenges facing Asian economies in the post-global financial crisis environment and to identify structural issues and policies that can help guide Asian policymakers to expand the growth potential of domestic and regional demand in coming years, and thereby create a basis for balanced, sustainable, and inclusive long-term growth. These issues and policies span a variety of dimensions, including macroeconomic policy (monetary, fiscal, and foreign currency management), real sector issues (trade and industrial structure), infrastructure development, labor market and social policy, financial sector reform and regulation, and regional cooperation and architecture. It should be emphasized that the notion of balanced and sustainable growth includes environmental sustainability. Adjustments will be required both on the demand side and supply side of the economy.

Key recommendations to achieve these goals include measures to: deepen social protection to support social resilience; increase infrastructure investment to create a “seamless Asia”; enhance productivity in the services sector; establish a region-wide free trade agreement to encourage intraregional trade in goods and services and investment through economies of scale and dynamic efficiency of a larger market; promote a shift to a low-carbon society and support green growth; and deepen and integrate the financial markets to facilitate the recycling of Asia’s high savings for investment within the region.

The study benefited from background papers presented in 17 seminars and conferences organized by the Asian Development Bank Institute (ADBI) on the general topic of the impact and implications of the global financial crisis for Asia. Two workshops were held in Tokyo in 2009 and 2010 to review draft chapters of the book. This ADB and ADBI joint study was led by ADBI and conducted in collaboration with ADB under our overall guidance.

We acknowledge the support of so many people and institutions in finalizing this book. Many individuals from ADBI and ADB and from outside contributed to the book. Mario Lamberte (The Asia Foundation) and Peter Morgan (ADBI) coordinated, managed, and finalized the study. They played a leading role in preparing the final book, as well as providing valuable inputs to Chap. 1 (Introduction and Overview) and Chap. 8 (Beyond the Crisis: Toward Balanced and Sustainable

Growth). Yung Chul Park (Korea University) produced Chap. 2 (Crisis Impact) with contributions by Armin Bauer (ADB), Hank Lim (Singapore Institute of International Affairs), and Venkatachalam Anbumozhi (ERIA). Masahiro Kawai (University of Tokyo) and Shinji Takagi (IMF Independent Evaluation Office) produced Chap. 3 (Improving Macroeconomic Stability). Willem Thorbecke (RIETI), Biswa Nath Bhattacharyay (McGill University), Hank Lim, Gloria O. Pasadilla (APEC), and Venkatachalam Anbumozhi produced Chap. 4 (Rebalancing Production) with contributions from Ganeshan Wignaraja (ADB). Gloria O. Pasadilla and Bart W. Édes (ADB) produced Chap. 5 (Enhancing Social Protection) with contributions by Armin Bauer. David G. Mayes (University of Auckland), Peter J. Morgan, and Hank Lim contributed Chap. 6 (Deepening the Financial System). Finally, Chalongsak Sussangkarn (Thailand Development Research Institute) produced Chap. 7 (Forging Regional Cooperation).

We are most grateful to the reviewers of individual chapters who gave valuable comments. They are: Barry Bosworth, Brookings Institution (Chap. 2); Charles Adams, National University of Singapore (Chap. 3); Shujiro Urata, Waseda University (Chap. 4); Gyorgy Sziraczki and Kee Beom Kim, International Labour Organization (Chap. 5); Andrew Sheng, China Banking Regulatory Commission (Chap. 6); and Josef Yap, Philippine Institute for Development Studies (Chap. 7). Additional comments were also provided by the following ADB staff: Juthathip Jongwanich, Rana Hasan, Cyn-Young Park, Donghyun Park, Hyun Son, Lea Sumulong, and Akiko Terada-Hagiwara. Reviews of the structure of the overall book were provided by Richard Baldwin (Graduate Institute of Geneva), Stephen Grenville (Lowy Institute), and Peter Petri (Brandeis University).

Masahiro Kawai
Graduate School of Public Policy
The University of Tokyo

Jong-Wha Lee
Korea University

Rebalancing for Sustainable Growth

Asia's Postcrisis Challenge

Kawai, M.; Lee, J.-W. (Eds.)

2015, XV, 266 p. 24 illus., 8 illus. in color., Hardcover

ISBN: 978-4-431-55320-5