Budget Deficits and Economic Activity in Asia

Kanhaya L. Gupta



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The widespread view that budget deficits are inflationary because they increase the money supply receives only partial support The apparent effects on interest rates appear to be positive and as the processes of fiscal deregulation accelerate interest rates seem set to become even more sensitive to the behaviour of budget deficits Countries covered include India South Korea Thailand and Taiwan Budget Deficits and Economic Activity in Asia Kanhaya Gupta, 2006-07-13 The growth and persistence of government budget deficits is causing increasing concern in both developed and developing countries They have provoked extreme responses some economists hold that they have devasting effects others that they have no real impact at all Budget Deficits and Economic Activity in Asia examines both of these claims in the context of the Asian economies After testing for the feasibility of the current levels of budget deficits and therefore of the current fiscal policies the author turns to a quantification of the effects on money supply inflation aggregate demand and interest rates The findings for the ten countries studied are far from uniform but neither of the extreme positions is vindicated Budget deficits are monetized to a considerable extent thus impairing or at least reducing the ability of the monetary authority to pursue an independent monetary policy. The widespread view that budget deficits are inflationary because they increase the money supply receives only partial support The apparent effects on interest rates appear to be positive and as the processes of fiscal deregulation accelerate interest rates seem set to become even more sensitive to the behaviour of budget deficits Countries covered include India South Korea Thailand and Taiwan Budget Deficits and Economic Activity in Asia Kanhaya Lal Gupta, 1991 The Downsizing of Asia François Godement, 2012-12-06 Until very recently it was assumed that the Asian miracle of prodigious economic growth would continue indefinitely Europe and America it seemed were being left behind The recent financial crisis in Asia has now changed all that Fran ois Godement provides a broad ranging survey of the regions economies since 1993 and explains the main reasons behind the recent financial crisis He also examines important factors such as demography Asian values crony capitalism industrial groupings and the wane of political authority The Asian miracle has not come to an end but the author makes clear that improved self regulation and discipline within the financial sector will be crucial if the economies of the region are to weather the uncertainties of the marketplace in the future and realize their full potential Economic Management And Transition Towards A Market Economy: An Asian Perspective Anthony Theng Heng Chin, Hock Guan Ng, 1996-10-04 Much attention has been focused in recent years on the transformation of the economies of Eastern and Central Europe and the former Soviet Union However a growing demand for policy advice technical assistance and expertise is also coming from Asian reforming countries such as China Mongolia Vietnam Laos and Cambodia In addition business communities abroad are increasingly interested in exploring investment and marketing opportunities in these reforming countries Such developments are too important to overlook or ignore The transformation of socialist economies towards market based systems entails an unusually wide range of problems Studies of related topics are complicated by the speed of the changes and the lack of clear historical precedents Although the structural features of Asian reforming economies are in important ways different from those of the Eastern European economies all socialist economies share similar fundamental conditions on the eve of economic reform which raise a similar set of reform issues This volume brings together a rich collection of expertise and information in an attempt to shed some light on the transitional process in Asia The contributions are by no means exhaustive However they provide the reader and analyst with an excellent starting point to the problems and prospects which are specific to Asian transforming economies Asia Economic Monitor Asian Development Bank, 2009-12-01 The Asia Economic Monitor is a semiannual review of emerging East Asia's growth and policy issues It covers the 10 members of the Association of Southeast Asian Nations People's Republic of China Hong Kong China Republic of Korea and Taipei China This issue includes a special section on regional surveillance in East Asia East Asia Shahid Yusuf, 2003 The importance of East Asia in the global economy is now unquestionable and its market expansion driven by a population of nearly 1 9 billion will strongly influence the tempo of international trade and growth of global incomes However while the region s economies have amply demonstrated their potential their future performance is by no means ensured This book offers an in depth analysis of the policy trade offs identified in the recently published Can East Asia Compete WB and OUP 2002 The major contribution of the new book to that it shows how stability can be a stepping stone to growth that is led by innovation identifies and analyzes the ingredients of an innovative economy and discusses how these ingredients mesh with government policy and market initiatives Asian Economic Recovery Kong Yam Tan, Institute of Policy Studies (Singapore), 2002 The traditional Asian economic model was characterised by the strategy of state directed rapid industrial catching up The first growth period for Japan was 1953 73 while that for the NIEs Korea Taiwan Hong Kong and Singapore was 1966 86 Between 1987 and 1996 prior to the Asian financial crisis there was indication that Southeast Asia and coastal China had been replicating the same Asian economic model While showing a considerable degree of success the developmental model has its shortcomings and the financial crisis in 1997 98 exposed the flaws in the economic and political structure However with IMF financial assistance steady improvement in the trade balance

rising foreign reserves and gradual corporate and banking restructuring economic recovery began to take place in 1999 and 2000 This book is a collection of papers presented at the Conference on Asia in Economic Recovery Policy Options for Growth and Stability organised by the Institute of Policy Studies Singapore in June 1999 It discusses the issues and policy options regarding Asia s economic recovery Handbook on the Northeast and Southeast Asian Economies Anis Chowdhury, 2007-01-01 Provides a broad overview of economic and social developments in the countries covered Brunei Darussalam Cambodia China Hong Kong Indonesia Japan Lao Malaysia Myanmar North Korea The Philippines Singapore South Korea Taiwan Thailand Viet Nam Global Economic Prospects 2010 World Bank, 2010-02-12 The crisis has deeply impacted virtually every economy in the world and although growth has returned much progress in the fight against poverty has been lost More difficult international conditions in the years to come will mean that developing countries will have to place even more emphasis on improving domestic economic conditions to achieve the kind of growth that can durably eradicate poverty Justin Yifu Lin Chief Economist and Senior Vice President The World Bank Global Economic Prospects 2010 Crisis Finance and Growth explores both the short and medium term impacts of the financial crisis on developing countries Although global growth has resumed the recovery is fragile and unless business and consumer demand strengthen the world economy could slow down again Even if as appears likely a double dip recession is avoided the recovery is expected to be slow High unemployment and widespread restructuring will continue to characterize the global economy for the next several years Already the crisis has provoked large scale human suffering Some 64 million more people around the world are expected to be living on less than a 1 25 per day by the end of 2010 and between 30 000 and 50 000 more infants may have died of malnutrition in 2009 in Sub Saharan Africa than would have been the case if the crisis had not occurred Over the medium term economic growth is expected to recover But increased risk aversion a necessary and desirable tightening of financial regulations in high income countries and measures to reduce the exposure of developing economies to external shocks are likely to make finance scarcer and more costly than it was during the boom period As a result just as the ample liquidity of the early 2000s prompted an investment boom and an acceleration in developing country potential output higher costs will likely yield a slowing in developing country potential growth rates of between 0 2 and 0 7 percentage points and as much as an 8 percent decline in potential output over the medium term. In the longer term however developing countries can more than offset the implications of more expensive international finance by reducing the cost of capital channeled through their domestic financial markets For more information please visit www worldbank org gep2010 To access Prospects for the Global Economy an online companion publication please visit www worldbank org globaloutlook **Economic Outlook for** Southeast Asia, China and India 2021 Reallocating Resources for Digitalisation OECD, 2021-02-04 The 2021 edition of the Outlook addresses reallocation of resources to digitalisation in response to COVID 19 with special focuses on health education and Industry 4 0 During the COVID 19 crisis digitalisation has proved critical to ensuring the continuity of

essential services South Asia Economic Focus World Bank, 2019-10-12 The South Asia Economic Focus is a biannual economic update presenting recent economic developments and a near term economic outlook for South Asia It includes a Focus section presenting more in depth analysis of an economic topic of relevance for stability growth and prosperity in the region as well as country briefs covering Afghanistan Bangladesh Bhutan India Maldives Nepal Pakistan and Sri Lanka It concludes with a data section providing key economic indicators for South Asia at a glance Overall it aims at providing important background information and timely analysis of key indicators and economic and financial developments of relevance to World Bank Group operations and interaction with counterparts in the region particularly during annual and The Asian Economic Review ,2006 **Economic Outlook for Southeast Asia, China and India** spring meeting 2017 Addressing Energy Challenges OECD,2017-01-23 The Economic Outlook for Southeast Asia China and India is a bi annual publication on regional economic growth development and regional integration in Emerging Asia It focuses on the economic conditions of Association of Southeast Asian Nations ASEAN member countries Brunei Darussalam the Global Economic Crisis J. Dowling, P. Rana, 2010-09-17 This book provides an analysis of the global economic crisis from an Asian perspective It examines the impacts of the policy measures adopted the remaining challenges in rebalancing the global economy the next steps in regional economic integration in Asia and issues related to reform of the international financial architecture Economic Development in East and Southeast Asia Seiji Naya, Akira Takayama, 1990 This volume reflects the wide range of development issues and problems of the economies of East and Southeast Asia whose dynamic performances have caught the attention of many around the world It also serves to honour Professor Shinichi Ichimura for his dedication and many contributions to creating a better understanding of the development issues faced by the countries in the region Both the editors and all of the contributors in this book have worked with Professor Ichimura at one time or another Inclusive, Balanced, Sustained Growth in the Asia-Pacific Peter A Petri, 2010 The recovery of the Asia Pacific region from the global economic crisis of 2008 2009 is underway but incomplete Risks range from slow growth and persistent unemployment to re emerging international imbalances and financial volatility. While early policy responses to the crisis were successful in avoiding a larger calamity new policy strategies are now needed to resolve imbalances among the United States China and other economies and to build robust demand in the medium term This report drafted by an international team of experts for the Pacific Economic Cooperation Council PECC provides a policy framework for completing the recovery and achieving sustained growth beyond it The report identifies priorities for replacing stimulus programmes with structural reforms and for launching new growth engines to drive investment and employment throughout the Asia Pacific region Led by Professor Peter Petri Brandeis University East West Center the team included eminent scholars from China Japan the United States and other countries The report presents a regional strategy as well as separate detailed analyses of the challenges facing China Advanced Asia Southeast Asia North America and South America It concludes that

inclusive balanced sustained growth in the region is feasible but will require structural reforms that change economic relationships within economies and among them and substantial international cooperation in implementing coherent national Economic Outlook for Southeast Asia, China and India 2018 Fostering Growth Asian Bibliography ,1994 policies through Digitalisation OECD, 2018-02-12 The Economic Outlook for Southeast Asia China and India is a bi annual publication on regional economic growth development and regional integration in Emerging Asia The Great Financial Crisis in Finland and Sweden Lars Jonung, Jaakko Kiander, Pentti Vartia, 2009-01-01 The Nordic financial crisis had it all a botched liberalization a huge boom followed by an even bigger bust massive taxpayer financed bailouts and finally deep long run gains The first class team of scholars mobilized in this book convincingly tell a story that should be carefully studied by economists bankers and policymakers After this book no one should be able to say If we only knew Charles Wyplosz Graduate Institute of International Studies Geneva Switzerland The financial crisis in Scandinavia in the early 1990s was a forerunner of the later world wide crisis in 2007 8 Although the initial causation was different the impact on their banks though more localised was just as severe So we can benefit and already policymakers have done so from learning the lessons in this book on how to restore shattered banking systems to health For this we owe a debt of gratitude to the editors who have put together a series of key papers that emerged from a much larger exercise on the crisis that was earlier reported in four volumes in Swedish and Finnish Amongst the many studies on current and past financial crises this is a classic must read Charles A E Goodhart London School of Economics UK The Nordic experience with financial crisis resolution could not be more timely Everyone cites it as an example of how it should be done but rarely does one find careful and detailed analysis Now policymakers and others searching for guidance will know where to look Barry Eichengreen University of California Berkelev US Following World War II Nordic countries were commonly regarded as successful and stable economies This perception was however shattered in the early 1990s when Finland and Sweden encountered severe financial crises Here the authors explore the symptoms of financial crisis decreasing real income soaring unemployment and exploding public deficits and their devastating effects The book compares and contrasts the experiences of Finland and Sweden then adopts an international perspective encompassing the experiences of Asia Latin America Denmark and Norway Lessons from the 1990s crisis are drawn and possible solutions prescribed The conclusion is that long term effects of financial crises financial liberalization and integration are not as dramatic as the short term effects but may prove to be of greater importance over time Only the future will show whether these long term benefits will balance or even outweigh the enormous short term costs of the crises Highly relevant to the current international financial crisis currently afflicting the world economy this timely book will prove invaluable to economists and other social scientists with a general interest in financial crises and to those with a more specific interest in the evolution and models of Scandinavian economies

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