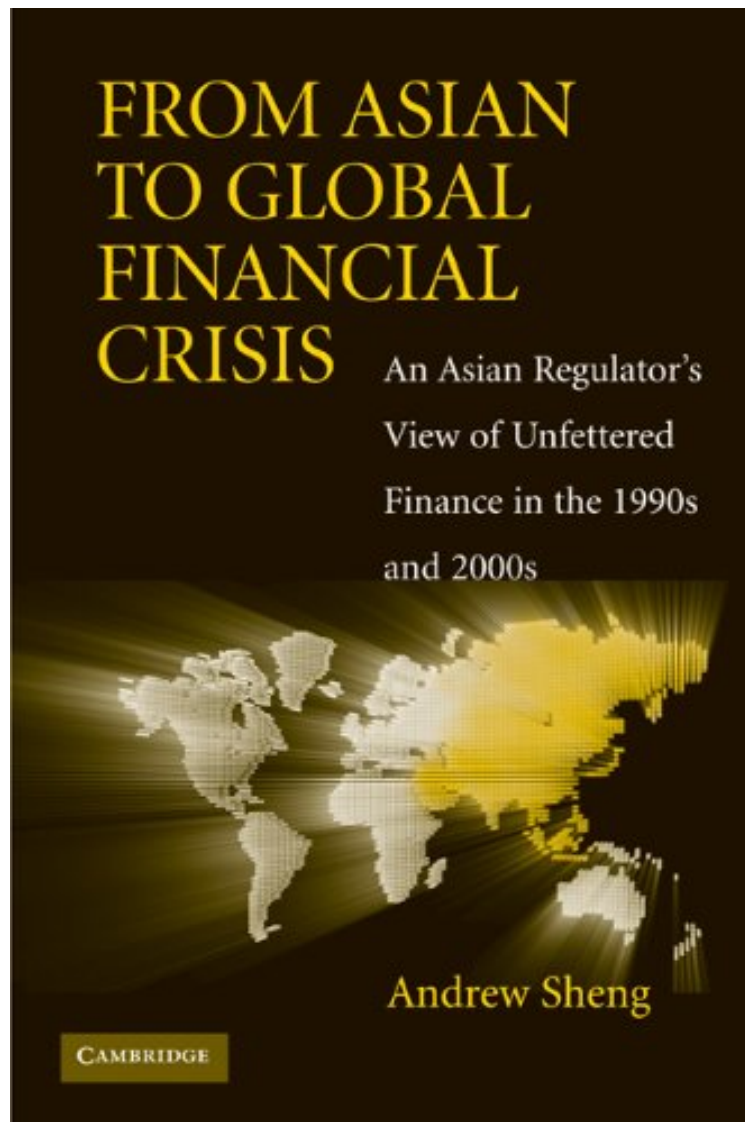


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## From Asian to Global Financial Crisis: An Asian Regulator's View of Unfettered Finance in the 1990s and 2000s

*Andrew Sheng*

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**Andrew Sheng : From Asian to Global Financial Crisis: An Asian Regulator's View of Unfettered Finance in the 1990s and 2000s** before purchasing it in order to gauge whether or not it would be worth my time, and all praised From Asian to Global Financial Crisis: An Asian Regulator's View of Unfettered Finance in the 1990s and 2000s:

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fairness, this is a highly credible and informative account. 9 of 9 people found the following review helpful. A first hand captivating account 'has been there done that' By Michael Pomerleano As a principal in the Asian Crisis, Andrew Sheng had 10 years to reflect on what transpired during that crisis, and was able to look at the current crisis through this prism. Sheng's book links the Asian Crisis and the current crisis in a way that only someone who 'has been there done that' can do. I contributed to extinguishing the fires in Korea after the crisis on behalf of the World Bank, and though that I knew quite a bit. Nevertheless, I learned an awful lot from reading Andrew Sheng's book both factually, as well as his brilliant analytical frameworks to address issues. Sheng reminds us that there has been much talk about financial stability since the Asian Crisis but no concrete actions. Financial policy makers should have been taking numerous actions as a precaution after the Asian crisis but didn't, and as we all know, we are where we are-- in a terrible morass. We keep burying our heads in the sand and no one has yet admitted that they did not do what they were supposed to do to avoid this avoidable crisis. I can go on and on about this whole issue but instead I highly recommend to everyone to read this 'tour de force' linking the current and previous crisis.

This is a unique insider account of the new world of unfettered finance. The author, an Asian regulator, examines how old mindsets, market fundamentalism, loose monetary policy, carry trade, lax supervision, greed, cronyism, and financial engineering caused both the Asian crisis of the late 1990s and the global crisis of 2008–9. This book shows how the Japanese zero interest rate policy to fight deflation helped create the carry trade that generated bubbles in Asia whose effects brought Asian economies down. The study's main purpose is to demonstrate that global finance is so interlinked and interactive that our current tools and institutional structure to deal with critical episodes are completely outdated. The book explains how current financial policies and regulation failed to deal with a global bubble and makes recommendations on what must change.

"In this fascinating study, Andrew Sheng combines the insights of a well-trained macroeconomist, a hard-nosed financial supervisor, and an astute inside observer of Asian politics and culture. The result is a broad-ranging, occasionally idiosyncratic, and always thought-provoking analysis of the Asian financial crisis; and a trove of lessons for thinking about the current global crisis." Sir Andrew Crockett, JP Morgan Chase "There can be no-one better placed than Andrew Sheng to explain the Asian financial crisis of the 1990s and its links to the credit crunch we are now enduring. His deep knowledge of the dynamics of Asian economies is complemented by an insider's understanding of the networks of global finance. The result is a fascinating panorama, full of valuable insights." Sir Howard Davies, London School of Economics "Andrew Sheng brings his extensive Asian and global regulatory experience and his analytic and expositional abilities to bear in this remarkable book. The bulk of the book consists of a fascinating and hard-hitting account of the Asian financial and economic crises, which is an essential read. As a bonus, the book is enriched - as is the reader - by Sheng's insightful analysis of the current financial crisis and its ramifications, with which it concludes." Stanley Fischer, Governor, Bank of Israel "Andrew Sheng's knowledge of financial events and institutions in East Asia make him the quintessential insider. But this book is much more than a chronicle of the period from the great Asian crisis of 1997-98, up to and including the present global crisis. Nowhere will one find a more insightful analysis of this period, in particular of what happened in the impacted debtor economies of Thailand, Indonesia, Korea, and Malaysia, but also of the destabilizing financial events in Japan as their principal creditor, which so greatly aggravated the 1997-98 crisis." Ronald McKinnon, Stanford University "Until now, there have been very few books that have compared the Asian financial crisis in the 1990s to the current global financial crisis that has also greatly impacted Asia. Mr. Sheng has a rich and unique experience in the financial sector that enables him to systematically analyze both financial crises. This book will enlighten us and deepen our understanding of the roots of the crisis, and help us in our scientific outlook on development." Liu Mingkang, China Banking Regulatory Commission "If you want to understand the current global crisis and its precursor, the Asian crisis, Andrew Sheng's book is a good book well worth reading. Its analytical framework brings forth clearly the relationship between the two crises from the perspective of macro-history, macro financial structural, and micro-institutional details." Wu Jinglian, Chinese State Council Development Research Centre A FinReg21.com Editor's Pick "A fascinating insider's account of the Asian financial crisis.... Sheng draws useful parallels between the financial crisis of 1997-98 and that of 2007-9 and provides mature and levelheaded guidance to financial regulators everywhere." - Foreign Affairs "Andrew Sheng's recent book - From Asian to Global Financial Crisis, is a balanced judgment upon the relationship between the Asian and Global Financial Crises. Sheng's analysis is important not only for its historical value - it also presents a basis for the creation of durable solutions to current structural problems in the global economy." - Stephen Grenville, East Asia Forum "Well written and properly documented.... Recommended." - Choice About the Author Andrew Sheng is currently the Chief Adviser to the China Banking Regulatory Commission and a Board Member of the Qatar Financial Centre Regulatory Authority, Khazanah Malaysia Berhad and Sime Darby Berhad, Malaysia. He is also Adjunct Professor at the Graduate School of Economics and Management, Tsinghua University, Beijing, and at the Faculty of Economics and Administration at the University of Malaya, Kuala Lumpur. Professor Sheng was Chairman of the Securities and Futures Commission of Hong Kong from 1998 to 2005. A former central banker with Bank Negara

Malaysia and Hong Kong Monetary Authority, between 2003 and 2005 he was Chairman of the Technical Committee of IOSCO, the Organization of Securities Commission, the standard setter for securities regulation. He is a columnist for Caijing Magazine, the largest and most widely read finance journal in China. He edited Bank Restructuring: Lessons from the 1980s (1996) and holds an honorary doctorate from the University of Bristol.