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This volume connects the evolving modern financial systems of China, Japan, and Korea to the development and growth of their economies through the first decade of the twenty-first century. It also identifies the commonalities among all three systems while taking into account their social, political, and institutional differences. Essays consider the reform of the Chinese economy since 1978, the underwhelming performance of the Japanese economy since about 1990, and the growth of the Korean economy over the past three decades. These economies engaged in rapid catch-up growth processes and share similar economic structures. While domestic forces have driven each country's financial trajectory, international short-term financial flows have presented opportunities and challenges for all. For these countries, the nature and role of the financial system in generating real economic growth is integral, though nuanced and complex. The result is a fascinating spectrum of experiences with powerful takeaways.

Integrating research on all three target countries, this volume provides a clear explication of the way financial markets impact the real sector and are shaped by political policies. The book is written clearly enough to be easily understood by a wide range of academic readers, whether undergraduates or graduate students engaged in research, and will also be a valuable reference for experts in the field. (Satyananda J. Gabriel, Mount Holyoke College) In juxtaposing the financial systems of China, Japan, and Korea over the past two decades, this book provides some striking contrasts in their evolution and responses to the Asian financial crisis of 1997-98 and the U.S.-induced crisis of 2007-09. It raises important issues about countries' interaction with a global financial system largely beyond their control. (Barry Bosworth, Brookings Institution) Finance and its regulation are controversial, and nowhere are they more controversial than in Asia. But no one can claim more experience and knowledge of the controversy than Yung Chul Park and Hugh Patrick. This volume will be of equal interest to China, Japan, and Korea specialists, and general readers alike. (Barry Eichengreen, University of California, Berkeley) About the Author Yung Chul Park is distinguished professor in the Division of International Studies at Korea University. He previously served as the chief economic adviser to the president of Korea (1987-1988), as president of the Korea Development Institute (1986-1987), and as president of the Korea Institute of Finance (1992-1998). Hugh Patrick is director of the Center on Japanese Economy and Business at Columbia Business School, codirector of Columbia University's APEC Study Center, and its Robert D. Calkins Professor of International Business Emeritus.