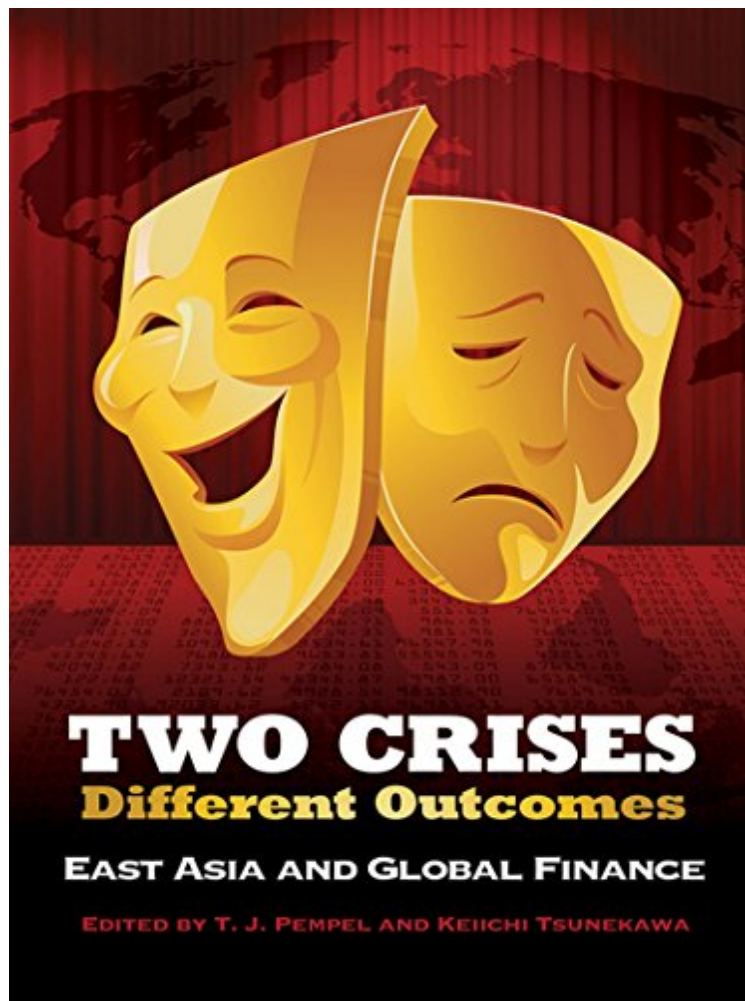


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## Two Crises, Different Outcomes: East Asia And Global Finance (Cornell Studies in Political Economy)

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Two Crises, Different Outcomes examines East Asian policy reactions to the two major crises of the last fifteen years: the global financial crisis of 2008–9 and the Asian financial crisis of 1997–98. The calamity of the late

1990s saw a massive meltdown concentrated in East Asia. In stark contrast, East Asia avoided the worst effects of the Lehman Brothers collapse, incurring relatively little damage when compared to the financial devastation unleashed on North America and Europe. Much had changed across the intervening decade, not least that China rather than Japan had become the locomotive of regional growth, and that the East Asian economies had taken numerous steps to buffer their financial structures and regulatory regimes. This time, Asia avoided disaster; it bounced back quickly after the initial hit and has been growing in a resilient fashion ever since. The authors of this book explain how the earlier financial crisis affected Asian economies, why government reactions differed so widely during that crisis, and how Asian economies weathered the Great Recession. Drawing on a mixture of single-country expertise and comparative analysis, they conclude by assessing the long-term prospects that Asian countries will continue their recent success. Contributors: Muhamad Chatib Basri, Minister of Finance of the Republic of Indonesia and Professor of Economics at the University of Indonesia; Yun-han Chu, Institute of Political Science, Academia Sinica; Richard Doner, Emory University; Barry Naughton, University of California, San Diego; Yasunobu Okabe, Japan International Cooperation Agency Research Institute; T. J. Pempel, University of California, Berkeley; Tom Pepinsky, Cornell University; Keiichi Tsunekawa, National Graduate Institute for Policy Studies, Tokyo

"T. J. Pempel and Keiichi Tsunekawa have edited a volume that succeeds in providing a comprehensive overview of the extent to which domestic politics across several East Asian countries determined their responses and fate during each of the crises. . . . Considering that the region seems to have learnt from the 1997-8 experience, this should be of interest to scholars and policy-makers in the region and beyond." Ramon Pacheco Pardo, *International Affairs* (July 2015) "In Two Crises, Different Outcomes, T. J. Pempel and Keiichi Tsunekawa bring together a strong cast of acknowledged experts to investigate the ability of East and Southeast Asian countries to emerge relatively unscathed from the global financial upheaval following the collapse of Lehman Brothers in 2008." Gregory W. Noble, University of Tokyo, author of *Collective Action in East Asia: How Ruling Parties Shape Industrial Policy* "Policymakers as well as scholars should read this book. It is a path-breaking and timely study of two recent East Asian financial crises that highlights 'the divergent political conditions that gave rise to particular crises as well as the political changes that individual crises may catalyze.' It does an excellent job of relating the domestic and global nexus and provides food for thought in a stimulating closing section by T. J. Pempel and Keiichi Tsunekawa that outlines alternative scenarios for the East Asian region." Ambassador Barry Desker, Dean, S. Rajaratnam School of International Studies, Nanyang Technological University, Singapore "T. J. Pempel and Keiichi Tsunekawa give comparative pictures of the political economy in East and Southeast Asia after the Asian Financial Crisis of 1997 and the Global Financial Crisis of 2008. This book is a must-read for anyone interested in the future of one of the most dynamic economical regions in the world." Takashi Inoguchi, University of Tokyo and Niigata Prefecture "T. J. Pempel and Keiichi Tsunekawa have assembled a stellar group of scholars to examine the relatively neglected political causes and consequences of the Asian Financial Crisis and the Global Financial Crisis. This book should be essential reading not just for students of East Asia but for all scholars working on comparative political economy." John Ravenhill, Director, Balsillie School of International Affairs, Waterloo About the Author T. J. Pempel is Jack M. Forcey Professor of Political Science at the University of California, Berkeley. He is the coeditor of *Crisis as Catalyst: Asia's Dynamic Political Economy*, also from Cornell, and *Japan in Crisis: What Will It Take for Japan to Rise Again?* Keiichi Tsunekawa is Professor in the National Graduate Institute for Policy Studies and Professor Emeritus at the University of Tokyo. He is the author of *The State and Private Business* and the editor of *Democratic Identity: Formation of Emerging Democracies*, both in Japanese.