



Prevention and Crisis Management:Lessons for Asia from the 2008 Crisis

Steven Rosefield, Masaaki Kuboniwa, Satoshi Mizobata

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Four years have passed since the onset of the 2008 global crisis, and although some believe that there may be a second down draft soon, attention has shifted from crisis narration to assessing lessons essential for preventing or managing recurrences. The exercise is worthy, but there is always the danger of preparing for the last war when the next attack takes another form. *Prevention and Crisis Management* addresses this problem by highlighting the future threat to Asia from a broader perspective that takes account of the Japanese and Asian financial crises during the 1990s as well as the global crisis of 2008. The enlarged framework turns out to be illuminating for two distinct reasons. First, it reveals that Asian crises take many diverse forms, and second, the solutions devised to date have only been locally and not universally effective. Policymakers are accordingly advised to always plan for the element of surprise.

Contents:

- **Crises 1990–2010:**

- Asian Currency and Financial Crises in the 1990s (*Steven Rosefield and Assaf Razin*)
- The 2008–2009 Global Crisis (*Steven Rosefield and Assaf Razin*)
- Crisis in Transitioning Countries (*Yoji Koyama*)
- PIIGS (*Steven Rosefield and Assaf Razin*)
- Global Default (*Steven Rosefield and Daniel Quinn Mills*)

- **Prevention:**

- Prevention and Counter-Measures (*Torbjörn Becker*)

- **Threats and Deterrents:**

- Global Imbalances (*Huan Zhou and Steven Rosefield*)
- Chinese Protectionism (*Jonathan Leightner*)
- China's Economic Future (*Akio Kawato*)
- Optimal Asian Dollar Surplus (*Eric Fisher*)
- Toward an East Asian Economic Community (*Yun Chen and Ken Morita*)
- Asian Union (*Steven Rosefield, Jong-Rong Chen and Masumi Hakogi*)
- Buddhist Crisis Prevention and Management (*Teerana Bhongmakapat*)

Readership: Researchers, academics, graduates and general public who are interested in Asian economies, globalization, macroeconomics and international economics.

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