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An evaluation of the feasibility and desirability
of the proposal for an Asian Monetary Fund

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1 Abstract

This paper contends that the establishment of an Asian Monetary Fund (AMF) will cause more damage to the international financial architecture than using existing supranational infrastructure to fulfil the same aims.

This paper will :

1. Highlight the rationale behind the establishment of the AMF in part four.
2. Analyse the main problems with the proposed establishment of the AMF in part five.
3. Discuss how we can modify existing financial infrastructure in light of the lessons of the Asian financial crisis in part six.
4. Show how mechanisms to prevent another Asian financial crisis are being executed by regional supranational organisations and institutions in part seven
5. Highlight concerns with the Regional Financial Arrangement proposal in part eight.

2 Introduction

2.1 The manifestation of the problem – The Asian Financial Crisis

The Asian financial crisis of 1997/98 was a run of national capital account crises originating from large initial capital inflows which were quickly followed by large and sudden capital outflows. The outflows pressured currency devaluations, which then led to debt problems.

The trouble started in Thailand following a devaluation of the Baht on July 2, 1997. Following this, Indonesia, Malaysia and the Philippines' currencies devalued by the end of August of 1997, and by November the South Korean Won devalued. Singapore, Taiwan and Hong Kong also came under pressure to devalue.

The common assumption which runs like a golden thread through the rationales posited for the establishment of an AMF is, that in the case of the Asian financial crisis, the Asian currencies devalued below their natural equilibrium level. This excess devaluation is explained as being due to the crisis in confidence, which was not assisted by IMF intervention as planned.

2.2 The solution

To ensure that there will not be another Asian financial crisis the following initiatives are necessary :

- ❖ Promote policy dialogue in an attempt to establish crisis prevention
- ❖ Promote quality economic surveillance and information dissemination to promote crisis prevention
- ❖ Provide a mechanism for emergency financial support for crisis management and support

2.3 The issue

The issue is what institutional shape should this tripod of initiatives be executed through. The proponents of an AMF submit that the three initiatives should be executed by an AMF. However, the ability of the existing institutions to change and cater for new paradigms should not be underestimated. Each initiative can be executed within a modified form of the current institutional framework. Pre-existing regional monetary facilities could complement the IMF in a similar way

that regional development banks (such as the ADB) presently complement the World Bank's operations.

The creation of an effective framework to prevent another Asian financial crisis requires analysis from two perspectives.

The first perspective is to establish a framework that is preventative in nature and consists of the establishment of institutions which could prevent a crisis in confidence in the first instance. This can be executed by institutions promoting information dissemination and economic policy formulation and co-ordination. As I detail below in part seven, these institutions have been established since the Asian financial crisis through the largest supranational organisations in Asia.

The second perspective is to establish a framework that is more remedial than preventative. For this, it is necessary to establish an emergency financing facility with the ability for rapid and effective relief in the case of temporary balance of payments disequilibria is necessary. At its inception, this was the prime mandate of the IMF, however amongst other factors discussed in part four, the increased regional cooperation arising from the Asian financial crisis prompted the proposal for an AMF to take on this role with respect to Asia.

3 The AMF proposal

The Japanese Vice Minister of Finance, Eisuke Sakakibura, first proposed an Asian Monetary Fund (AMF) in September 1997. Six ASEAN members, Japan, Korea, the PRC, Taipei, China and Hong Kong were proposed to be the first members. The original aim was to make a pool of funds available to be quickly dispersed to remedy balance of payments crises. In light of the Asian financial crisis the proposal was warmly embraced by most East Asian economies.

They proposed that the AMF would be considered to be independent of the IMF and would allot a certain quota of funds available to each participating country to satisfy needs of urgent financing in light of economic crises. The initial aim was to stabilise Asian currencies and financial markets.

In September 1997, the former Japanese finance minister Mitsuzuka proposed that the AMF aimed to raise \$US 50-60 billion through contributions from the participating countries and another \$US 50 billion from the Japanese government.

3.1 The story to now

In November 1997 Japan gave up the proposal, owing to US and IMF opposition. The US and the IMF opposed the proposal on the grounds that a new AMF institution would encourage moral hazard and double standards between the IMF and the AMF.¹ Instead, at the fifth APEC meeting, held in Manila, a compromise proposal was adopted, which constituted a framework to strengthen Asian regional economic cooperation on financial and currency stabilisation. This framework, called the 'Manila Framework' included mutual surveillance among countries at the regional level and ASEAN members would pool economic data and apply peer pressure on those pursuing dangerous policies.

In October 1998, the Japanese government proposed a variety of new schemes under the framework 'A New Initiative to Overcome the Asian Currency Crisis'. This included a support package of \$US 30 billion, \$US 15 billion of which was set aside for long term financial needs for economic recovery and \$US 15 billion for short term capital needs arising from restructuring. This initiative was supported by the US and IMF due to its bilateral nature, rather than being a threat to the multilateral framework that the IMF had established.

¹ More reasons are investigated in part five of this paper.

The Japanese government regard the AMF as an institution to be created in the future. This could be the reason behind the Japanese government's November 1998 refusal to revive its plan for the AMF after prompting from South Korean Prime Minister Kim Jong-Pil.

The proposal still enters policy debates infrequently, recently tabled at an East Asian Summit organised by the World Economic Forum (WEF) in Singapore in October 1999. At that time, The Malaysian Prime Minister, Mahathir bin Mohamad stated that the AMF should be :

A small compact wholly regional funding organisation which would be deeply and constantly engaged in East Asian monetary cooperation and problems on a daily basis.²

In November 1999, the Philippines President, Joseph Estrada made specific reference to the AMF proposal in his welcoming remarks at the Third ASEAN Informal Summit in Manila.³ This was also picked up by Former Japanese financial vice minister, Eisuke Sakakibara, urging for the creation of a 'credible mechanism for regional cooperation in both trade and finance' in view of what he considered to be a lack of progress in reforming the international financial infrastructure.

4 The rationale behind the creation of an AMF

In this section I will detail the rationale for the establishment of the AMF and analyse the extent to which these rationales could be fulfilled through the existing institutional infrastructure.

4.1 Bailout packages are already regional in nature

❖ Rationale

Proponents of the AMF contend that since bailout package during the Asian financial crisis was regional in nature, an AMF would simply provide an institutional framework mirroring the current convention.

For example, half of the total \$US 42 billion in financial assistance committed to Indonesia in response to the Asian financial crisis by the IMF was bilateral aid, most of which committed by regional economies in East Asia. This was also the situation with Thailand, where almost one third of the \$US 34 billion package was bilateral aid from regional economies.

❖ Rebuttal

Although the bailout package was largely regional in nature, it was the IMF who managed the rescue package and it would be difficult to argue that the contributions would have been of a different scale if it were managed by an Asian based institution. In this case, the issue of the source of funds and the management of the package were separate and there is no real need for an Asian institution to manage the fund raising for a bailout.

4.2 A quasi AMF has naturally arisen

❖ Rationale

In response to the Asian financial crisis, regional economic cooperation has increased. The development of an AMF could be seen as the natural extension of this groundswell of activity. Indicative examples of this regional cooperation are in the case of ASEAN, the ADB and APEC, which have all established programs in areas such as information dissemination and policy formation as documented below in part seven.

❖ Rationale

² WEF Press Release (October 19, 1999).

³ Transcript available at <http://www.aseansec.org> – welcoming remarks of the Chairman of the third ASEAN informal summit, 28 November 1999.

These initiatives can stand on their own feet without the auspices of an AMF to administer them. In fact, they may remain more objective existing presently within their own institutions and frameworks, rather than under the umbrella of an AMF. The information resources of these institutions should be used by Asian economies and the IMF as a preventative measure against future financial crises.

4.3 Regionalisation of Asian financial markets

❖ Rationale

An AMF could enhance the regionalisation of capital markets in the same way that the Eurobond market encouraged the growth of institutional investment in Europe based upon regional bond issuance. This could be very helpful since many Asian economies have under-developed bond markets, and such a boost to the Asian capital market could give these economies an incentive to improve their financial infrastructure.

❖ Rebuttal

However, the establishment of an AMF is not a pre-requisite for the regionalisation of Asian capital markets. In fact, in capital markets, the competitive pressures and associated rewards for financial innovation are so powerful that this initiative should arise organically if the financial infrastructure and economic environment are amenable.

4.4 Increasing Asian influence in global monetary affairs

❖ Rationale

Asian economies have felt left without a voice in international monetary affairs.⁴ In addition to this lack of international representation, within Asia there has been a distinct lack of national hegemonic leadership. This has left a vacuum in Asia, since in comparison, the US has led the Americas over the past few decades, and in Europe they have successfully attained monetary integration and regional policy integration is not far away.

❖ Rebuttal

The attainment of economic strength brings with it the ability to take on leadership. It is premature and unstable for economies to assume leadership status prior to attainment of economic strength. Whilst the attainment of representation is a pre-requisite for growth, the attainment for leadership is not. The proposal for an AMF has increased Asian influence in global monetary affairs as evidenced by the Manila Framework, and since the Asian financial crisis, Asian based institutions have entered the global monetary academic debate.

5 What are the problems with an AMF

5.1 Strategic problems from a US perspective

The strategic and security interests of the US have a large influence upon IMF decision making processes. The prevailing ideology of the IMF being neoclassical 'Washington consensus' has been globally dispersed through IMF's economic policy advice and conditional lending program. The provision of funds from another institution, such as an AMF, with a potentially competing ideology would threaten the proliferation of neoclassical ideology. Furthermore, American foreign policy has been to avoid any institutional devices that would separate East Asia from North America.

The AMF, under Japanese stewardship is intended to assist economies in crisis, but without the strict economic reforms prescribed the IMF. However, the integral missing ingredient in the

⁴ Apart from Indonesia, no other ASEAN economy was included in the G-20 finance ministers forum formed to look into issues regarding the shaping of the international financial architecture.

rationale for the AMF's establishment, is that these reforms are necessary for economic stability, rather than being a vindictive stunt by the IMF.

5.2 Japanese ability

5.2.1 Financial

Through the contribution of the lions share of the fund's resources, Japan has been posited as the leader of the proposed AMF. However there are doubts as to Japan's preparedness to bear the burdens of leadership. From an economic policy perspective Japan has traditionally been very maternal and protectionist of industry. Even today Japan has been reluctant to lower tariffs and other trade barriers at APEC forums. From a financial perspective, it is even questionable whether the Japanese government is in a position to provide the requisite financial assistance to foreign countries with its own burgeoning foreign debt levels.

5.2.2 Economic policy

The type of economic reforms required by aid recipients is another point of ambiguity, it is doubtful whether policy prescriptions from Japan would improve Asia's flagging fortunes, bearing in mind Japan's inability to reform structural flaws in their own economy. The nature of the \$US 30 billion assistance plan promoted by Finance Minister Kiichi Miyazawa is such that much of the aid is tied to the procurement of Japanese goods and services. Furthermore, the Japanese seek to provide the loans in Yen as part of an effort to internationalize the Japanese currency.

An AMF designed to promote Japanese interests will not be as effective as the IMF has been at promoting economic stability through reform. In fact, the AMF will compete with the IMF in an effort to garner clients in need of economic assistance. The result is likely to be a race to the bottom of falling conditions placed upon financial assistance.

5.2.3 Cultural

South East Asian countries have traditionally been shy in telling each other what to do. The nature of the APEC and ASEAN regional economic forums is such that cajoling, finger pointing and peer pressure are taboo. Criticism amongst Asian countries is not promoted, even if it is constructive. Much emphasis is placed upon non-confrontational negotiation and consensus building. However these are not techniques with the hallmarks of quick, decisive action which is usually required to head off a crisis. ASEAN provides a good example of this, due to its principle of non-interference, ASEAN is unable to criticise the human rights, economic and other abuses which continue to occur in its member country Myanmar.

5.3 Moral Hazard

The emergency financing facility must have a large pool of funds in order to be able to come to the aid of regional economies under speculative attack and at the same time provide a boost to market confidence. However, access to these funds engenders moral hazard due to the accessibility of the cheap money. There is risk that the existence of this pool of money assures governments and investors of future bailouts, thereby tempting countries to pursue profligate policies and tempting private investors to pour money into unsustainable investments.

With Asia loathe to self criticise and under the probable leadership of Japan, an AMF might well exacerbate the problems arising from lax lending standards, which contributed to Asia's crisis in the first place. The IMF attempts to head off this problem through tough conditionality with respect

to loans, but even with the rigor of the IMF's conditions, moral hazard remains a problem, let alone with an AMF with deliberately lax conditionality.

5.4 Double standards between IMF and AMF

5.4.1 Delineation of the jurisdiction of intervention between the two.

A potential problem with the AMF lies with its role with respect to the IMF. Since the collapse of the Bretton Woods system of fixed exchange rates, the IMF has expanded its role from its initial position of crisis manager, to additionally incorporate the function of crisis prevention.⁵

To enable an AMF to co-exist with the IMF, one suggestion is to have the AMF as a coordinating regional body working with the IMF, World Bank and the ADB. The regionally based AMF would play a role in suggesting the appropriateness of policies/conditionalities, given its knowledge of regional circumstances. This would sharply reduce any criticisms about the international agencies not being aware or mindful of region-specific factors when prescribing policies.

However, even though advice from an AMF institution might be valuable, its financial support would undercut the IMF's ability to pressure intransigent economies into mounting difficult but essential economic reforms. In fact, the AMF may truly have been sprung from a desire to avoid these reforms required by the IMF. In this case, an AMF which is not prepared to initiate conditional lending practices and true reform would be more of a hindrance to economic growth than a help. In fact, should an AMF exist with more lax lending practices, it would surely lead to a race to bottom in terms of lending conditionality.

5.5 Membership

The membership of the proposed AMF has been left to be debated, however the debate is confined on the one side by Bergsten's suggestion that the fund should resemble an Asian Pacific Monetary Fund arguing that the fund's membership could be along the lines of APEC, with US inclusion.⁶ This suggestion is unlikely to gain favour with Asian economies, particularly with respect to US leadership of Asian/Japanese capital.

A narrower membership list is proposed by Malaysian Prime Minister, Mahathir bin Mohamad, who has proposed a more regionally concentrated facility centered upon ASEAN, plus three dialogue partners in East Asia, being Japan, South Korea and China. Other suggestions between these extremes have mooted the inclusion of Taiwan, Hong Kong and India. It seems that the membership is likely to be dictated by geopolitical considerations and biases, rather than pure economic rationale.

For the fund to work, members would have to be willing to subject themselves to peer pressure and undertake necessary policy adjustments. In this case, a disparate group of countries with tenuous diplomatic relations would undermine the funds ability to promote economic stability in the region.

⁵ IMF (1999) 'IMF Surveillance' September 5. Found at <http://www.imf.org/external/np/exr/facts/surv.htm>

⁶ Bergsten, F. (1998). 'Reviving the Asian Monetary Fund', Policy Briefs No. 98-8, Institute for International Economics, November.

6 A new role for the IMF

6.1 The IMF intervention was too blunt

The IMF's intervention in the Asian financial crisis, was criticised by recipients and commentators as being too broad brush, market oriented and blunt in its implementation, particularly in light of Asian customs and values. The IMF's presence was as helpful to confidence as 'seeing an ambulance outside one's door'⁷, and its neoclassical prescription was felt to be a poison pill to its hungry recipients. On this basis, Asian commentators are suspicious of the IMF's ability to intervene in a sensitive manner and they support the establishment of an AMF, with more of a feeling for the regional characteristics overlooked by the IMF in its previous prescription.

6.2 Is the IMF flexible enough relative to a regional institution

In light of these Asian initiatives to obtain stability, the question is whether the IMF has the flexibility to intervene as quickly and effectively as a regional institution potentially could.

One of the main concerns for Asian countries susceptible to swinging capital account flows is the establishment of a framework for a lender of last resort. Traditionally, this is the jurisdiction of the IMF, however Asian economies doubt whether the IMF is flexible enough to be able to provide immediate and substantial liquidity support required to resolve such capital account crises as they have encountered.

Proponents for a regional lender of last resort, such as ASEAN, claim that the IMF's response is institutionally plagued since its broad mandate and member base encourages conditionality requirements and criteria development which apply too broadly, which can increase the risk of a delayed response and inadequate policy prescriptions.

6.3 Could the IMF evolve?

The IMF is an organic evolutionary institution with a proven ability to change its spots. As an institution made up of many different people the IMF has the flexibility to learn from its mistakes and tailor its policy prescriptions in light of previous experience. At the IMF's inception, its mandate was to facilitate the fixed exchange rate system and intervene in times of fundamental balance of payments equilibria. However, the IMF successfully morphed itself into its current shape after the Bretton Woods system collapsed. The IMF leopard successfully changed its spots to stay alive after the premise for its existence fell away. It survived the world of floating exchange rates by flexibly changing its approach and carving its niche as a leading provider of information and advice working within a market it can no longer artificially manipulate.

The Asian Financial crisis was no different, it spurred introspection within the institution and lessons were learnt. In the future, the IMF has modified its strategy for intervention in light of cultural considerations. The new IMF lending facility called the Contingent Credit Line (CCL) is evidence of this. Established in April 1999, the CCL is aimed to cater for those countries which the IMF views as being potentially 'innocent victims' of contagion effects, but otherwise have sound economic policies. This is in addition to the Supplementary Reserve Facility (SRF) established in December 1997. However, it should be noted that an independent task force on the future of the international financial architecture recently recognised the existence of contagion and the need for a facility to deal with it. However, at the same time the task force recommended the outright abolishment of the CCL and SRF programs to reduce the moral hazard problem.

⁷ Radelet, S. and Sachs, J (1998) 'The East Asian Financial Crisis : Diagnosis, Remedies, Prospects'. Brookings Papers on Economic Activity, 1 pp 1- 74.

6.4 Whichever institution is closest to the ground will do the best job

My contention is that whichever institution, be it regional or multilateral, can bend to place its ear closest to the ground will be able to provide the best remedial economic policy prescription. Those institutions which are closest to the ground have the ability to garner the best information and use it effectively to make Asia-centered policy prescriptions.

Whether the IMF has this aptitude is yet to be seen, however the regional initiatives outlined below show that the Asian economies are attempting to establish their own regional solution, which could potentially crowd out an IMF solution, which I feel is not a bad thing. On this basis it is in the IMF's interests to harness the expertise and ability of these institutions to keep their ear close to the ground.

The IMF would have to keep its ear very close to the ground to understand the intricacies of the Asian economies, and arrive at solutions on a par with that able to be achieved through regional know-how. If this weren't possible, an AMF would still be an unnecessary structure, instead the information gathering power of the regional supranational institutions could satisfy this function.

6.5 Mutual surveillance

Whilst the AMF proposal seems to be floundering, as detailed in part three, the wake of the Asian financial crisis, has stirred strong Asian regional sentiment. A heightened awareness of regional integration has arisen, and the corollary of that is potential mutual surveillance, which can be a strong defence against contagion.

In addition to increased information availability, Jeffrey Sachs suggests that peer pressure can be very effective at encouraging economic stability at a regional level. He cites Western Europe as a good example of mutual surveillance as evident by the Maastricht treaty.⁸ However, Asia lacks the tradition of integrationist thought and the web of interlocking agreements that encourage monetary and financial cooperation. The corollary of this cooperation is mutual surveillance, which may reduce moral hazard by means of additional monitoring. This has been fostered by the ASEAN Finance Ministers signing of a Terms of Understanding in October 1998, to establish the ASEAN Surveillance Process, and request of ADB support.

6.6 Neighborhood effects - Contagion

Whilst there is academic debate about the exact transmission mechanisms of economic contagion, there is little doubt that contagion was a problem during the Asian financial crisis. During the Asian financial crisis we saw how economic policy slippages in one economy reverberated across to neighboring economies in the region.

The extent of contagion is affected by its type of transmission channel. Different channels require different policy responses and the question is whether the creation of an AMF would be sufficient to combat contagion per se. In the face of the threat of contagion, regional economic cooperation is required, however an AMF is an unnecessary structure to attain this cooperation.

6.6.1 Example : Cost competitive contagion

The source of the transmission channel of the contagion determines its prescription. For example, in the case of a devaluation of a regional competitors' currency, the supply of their product becomes more 'cost competitive'. This increases their export competitiveness at the expense of other suppliers in the region. This can cause contagion because, in order to remain competitive,

⁸ Sachs, Jeffrey (1999) "International lender of last resort: What are the alternatives?" in rethinking the International Monetary system, Jane S little and Giovanni P. Olivei (eds.), Conference proceedings, Federal reserve Bank of Boston.

suppliers in countries which have not suffered a devalued exchange rate will have to reduce their cost prices, eating into profit margins and transmitting weaker economic conditions to them.

In the case of Australia this was a problem in the sectors which competed against Asian suppliers in third markets, since Asian products became more cost competitive. However, for Australian businesses obtaining supply from Asia, the currency devaluations were beneficial in reducing costs.

There are a variety of other channels of contagion, but it is beyond the scope of this paper to analyse their ability to be contained by an institution such as the proposed AMF. One point to note about contagion is that empirically, the economies initially and worst affected by crises are also the ones with the worst fundamentals to begin with. However, even the strongest economies in regions have been affected by weaknesses in neighboring economies due to trade and financial interdependencies.

7 A summary of regional developments which have potentially crowded out the AMF's proposed role.

In line with the trend in the IMF's role as an institution heavily involved with information provision, Stanley Fischer, the ex World Bank Chairman and current, IMF First Deputy Managing Director noted that; 'surveillance and policy co-ordination at regional levels can help reduce the risk of future crises and promote regional dynamism'.⁹ Below I have detailed how these activities, (previously the domain of the IMF), have been taken up by a number of existing Asian regional institutions following the Asian financial crisis.

7.1 Asian Development Bank (ADB) advice

The ADB can be of large assistance to the IMF in tuning their policy prescriptions. The Regional Economic Monitoring Unit (REMU) established in March 1999 has core responsibilities including monitoring and disseminating information about economic policies, institutional developments and financial architecture.

7.2 ASEAN

In light of the contagion problem evidenced in the Asian financial crisis, ASEAN established a monitoring initiative called the Asian Surveillance Process (ASP). This initiative encourages stronger policy making ability within the region through monitoring and joint policy consultation in relation to economic development. Under this framework, the ASEAN Finance Ministers meet twice a year for policy coordination. This forum can be very useful for the IMF to keep an eye out for dangerous policy formation.

7.3 Asian Development Bank's (ADB) Asian Recovery Information Centre (ARIC)

The Australian government proposed the ARIC at the March 1999 ADB meeting on development cooperation. ARIC was established by the ADB in November 1999 to provide an internet based facility which would consolidate all data on the economies most directly impacted by the regional crisis, with the following three objectives :

- ❖ Monitor social and economic impacts of the Asian crisis and the recovery process with a view to identify the remaining policy agenda for a sustained social and economic recovery.
- ❖ Provide information on the response to the crisis by the international community, governments, non-government organisations and civil society.
- ❖ Monitor and contribute to discussions on policy reform in relation to the crisis.

⁹ IMF First Deputy Managing Director, Stanley Fischer, (1999). 'The road to sustainable recovery in Asia'. Can be found at <http://www.imf.org/external/np/speeches/1999/061799.htm>

7.4 APEC

APEC has established an Economic & Technical Cooperation Agenda to provide the avenues by which economies can cooperate in the formulation and conduct of joint activities in relation to research, data and information sharing, surveys, training, programs, seminars, technical demonstrations and other similar activities.

8 Postscript : The Regional Financial Arrangement (RFA), an AMF in sheeps clothing?

ASEAN was eager to promote a regional facility to fulfil the purpose previously posited for the AMF, hence they established the 'Regional Financial Arrangement'.¹⁰ This 'arrangement (note: the exclusion of the word 'fund') has the aim of regional cooperation and specifically maintaining regional financial stability, preventing capital account crises and managing crises when they happen.

8.1 What is the RFA

In a similar way to the AMF's evolution, the form of the RFA has been modified by various different proposals but the common elements of the proposal are threefold :

- ❖ A regular forum among high-level officials in discussing regional macroeconomic issues and problems associated with international financial markets.
- ❖ An economic monitoring facility and formulation of macroeconomic and financial policies in the region.
- ❖ Liquidity facility for countries suddenly suffering liquidity problems under a capital account crisis.

8.2 Are the problems with the RFA any different to those of the AMF

The third element is the most problematic in a similar way to the problems with the AMF proposal. This is because linked with the sweetness of any potential allocation of emergency liquidity is a potential predisposition for moral hazard. To reduce this problem, financial support must be conditional or tied to some pre-determined standards of macroeconomic and regional stability of member countries. In addition to this, some sort of short-term repayment system with high interest for late repayments would encourage conservative use of the liquidity facility. The closer one looks at the Regional Financial Arrangement, the more it seems like a re-packaged version of the AMF.

10 Abstract from Executive Summary Series No. S19/00 on Regional Arrangements for Strengthening Financial Architecture in Asia, 5-8 June 2000, Singapore published in ADBI Executive Summary Series S30/00

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