

ROUTLEDGE HANDBOOK OF BANKING AND FINANCE IN ASIA

*Edited by Ulrich Volz, Peter J. Morgan,
and Naoyuki Yoshino*

CO-PUBLICATION OF THE ASIAN DEVELOPMENT
BANK INSTITUTE AND ROUTLEDGE

 **Routledge**
Taylor & Francis Group
LONDON AND NEW YORK



CONTENTS

<i>List of figures</i>	<i>viii</i>
<i>List of tables</i>	<i>xiv</i>
<i>Box</i>	<i>xvii</i>
<i>List of contributors</i>	<i>xviii</i>
<i>Acknowledgments</i>	<i>xxi</i>
<i>List of abbreviations</i>	<i>xxii</i>
1 Introduction: characteristics of Asian financial systems in comparative perspective <i>Peter J. Morgan, Ulrich Volz, and Naoyuki Yoshino</i>	1
PART I	
Country chapters	13
2 The development and transformation of the financial system in the People's Republic of China <i>Damian Tobin and Ulrich Volz</i>	15
3 Financial sector in Hong Kong, China <i>Andrew Sheng</i>	39
4 Indian financial sector: structure, trends, and turns <i>Rakesh Mohan and Partha Ray</i>	54
5 Development and shortcomings of Indonesia's financial sector <i>Iwan J. Azis</i>	76

Contents

6	Japan's financial system and its challenges <i>Naoyuki Yoshino, Shinichi Nakabayashi, and Peter J. Morgan</i>	89
7	Banking and finance in the Republic of Korea <i>Kiseok Hong and Jong-Wha Lee</i>	106
8	Financial system in Malaysia <i>Sukudhew Singh</i>	121
9	The Philippine financial system: developments, challenges, and opportunities <i>Nestor Aldave Espenilla Jr.</i>	145
10	Financial sector in Singapore <i>Hwee Kwan Chow and Sai Fan Pei</i>	165
11	Banking and finance in Thailand <i>Yothin Jinjarak and Ulrich Volz</i>	179
12	The financial economy of Viet Nam in an age of reform, 1986–2016 <i>Quan-Hoang Vuong</i>	201
PART II		
Thematic chapters		223
13	Commercial banking in Asia <i>Ilhyock Shim</i>	225
14	Development banks in Asia: magic bullets that invariably disappoint <i>Vikram Nehru</i>	245
15	Developing local currency bond markets in Asia <i>Cyn-Young Park</i>	265
16	Asian stock markets <i>Jonathan A. Batten, Igor Lončarski, and Péter G. Szilágyi</i>	285
17	Institutional investors and sovereign wealth funds in Asia <i>Choong Lyol Lee</i>	300
18	Insurance markets in Asia <i>W. Jean J. Kwon</i>	317

Contents

19	Infrastructure finance of Asia <i>Shubhomoy Ray</i>	337
20	Financial inclusion in Asia <i>Peter J. Morgan</i>	353
21	Remedies for mitigating Asian SMEs' access-to-finance difficulties <i>Naoyuki Yoshino and Farhad Taghizadeh-Hesary</i>	371
22	Monetary policy and central banking in Asia <i>Takatoshi Ito</i>	386
23	Macroprudential regulation and capital flow management measures in Asia <i>Pornpinun Chantapacdepong</i>	410
24	Capital flows and exchange rate policies <i>Joshua Aizenman and Hiro Ito</i>	428
25	Financial integration in Asia <i>Hans Genberg</i>	454
26	Banking regulation and supervision in Asia <i>Michael J. Zamorski</i>	469
27	Fostering green finance for sustainable development in Asia <i>Ulrich Volz</i>	488
28	An overview of Islamic banking and finance in Asia <i>Akbar Komijani and Farhad Taghizadeh-Hesary</i>	505
	<i>Index</i>	519