## References

- Ahuja, A., N. Chalk, M. Nabar, P. N'Diaye, and N. Porter, forthcoming, "An End to China's Imbalances?" IMF Working Paper (Washington: International Monetary Fund).
- Aiyar, S., forthcoming, "From Financial Crisis to Great Recession: The Role of Globalized Banks," *American Economic Review Papers and Proceedings* (May).
- ——, and S. Jain-Chandra, forthcoming, "What Impact Would a Sharp Deleveraging by European Banks Have on Asia? Evidence from the Global Financial Crisis," IMF Working Paper (Washington: International Monetary Fund).
- Aiyar, S., 2011, "How Did the Crisis in International Funding Markets Affect Bank Lending? Balance Sheet Evidence from the UK," Bank of England Working Paper, No. 424 (London: Bank of England).
- ———, and A. Mody, 2011, "The Demographic Dividend: Evidence from the Indian States," IMF Working Paper 11/38 (Washington: International Monetary Fund).
- Asmundson, I., T. Dorsey, A. Khachatryan, I. Niculcea, and M. Saito, 2011, "Trade and Trade Finance in the 2008–09 Financial Crisis," IMF Working Paper (Washington: International Monetary Fund).
- Balakrishnan, R., S. Danninger, S. Elekdag, and I. Tytell, 2009, "The Transmission of Financial Stress from Advanced to Emerging Economies," IMF Working Paper 09/133 (Washington: International Monetary Fund).
- Baltagi, B.H., P. Egger, and M. Pfaffermayr, 2007, "Estimating Regional Trade Agreement Effects on FDI in an Interdependent World,"

- Working Paper No. 100 (Syracuse, New York: Center for Policy Research).
- Bayoumi, T., and T. Bui, 2011, "Unforeseen Events Wait Lurking: Estimating Policy Spillovers from U.S. to Foreign Asset Prices," IMF Working Paper 11/183 (Washington: International Monetary Fund).
- Behrman, J., S. Duryea and M. Székely, 1999, "Aging and Economic Opportunities: Major World Regions around the Turn of the Century," Research Department Working Papers 4180 (Washington: Inter-American Development Bank).
- Bekaert, G., M. Ehrmann, M. Fratzscher, and A.J. Mehl, 2011, "Global Crises and Equity Market Contagion," NBER Working Paper No. 17121 (Cambridge, Massachusetts: National Bureau of Economic Research).
- Bloom, D., and J. Finlay, 2009, "Demographic Changes and Economic Growth in Asia," *Asian Economic Policy Review*, Vol. 4, pp. 45–64.
- Bloom, D., and D. Canning, 2004, "Global Demographic Change: Dimensions and Economic Significance," NBER Working Papers No. 10817 (Cambridge, Massachusetts: National Bureau of Economic Research).
- ———, and J. Sevilla, 2003, The Demographic Dividend: A New Perspective on the Economic Consequences of Population Change, Population Matters (Santa Monica, California: RAND).
- Broadman, H., 2007, Africa's Silk Road: China and India's New Economic Frontier, (Washington: World Bank).
- Cetorelli, N., and L. Goldberg, 2011, "Global Banks and International Shock Transmission:

- Evidence from the Crisis," *IMF Economic* Review, Vol. 59, No. 1, pp. 41–76.
- Chinn, M.D., and H. Ito, 2005, "Current Account Balances, Financial Development and Institutions: Assaying the World Saving Glut," NBER Working Paper No. 11761 (Cambridge, Massachusetts: National Bureau of Economic Research).
- ———, 2008, "A New Measure of Financial Openness," *Journal of Comparative Policy Analysis*, Vol. 10, No. 3, pp. 309–22.
- Dabla-Norris, E., J. Honda, A. Lahreche, and G. Verdier, 2010, "FDI Inflows to Low-Income Countries: Global Drivers and Growth Implications," IMF Working Paper 10/132 (Washington: International Monetary Fund).
- Das, S., and A. Sy, 2012, "How Risky Are Banks' Risk Weighted Assets? Evidence from the Financial Crisis," IMF Working Paper 12/36 (Washington: International Monetary Fund).
- Economist Intelligence Report, 2010, "Towards the Recovery: Challenges and Opportunities Facing Asia's SMEs." Available via Internet: www.fedex.com/downloads/shared/about/local/newsflash/eiu\_report.pdf.
- Eichengreen, B. 2006, "Global Imbalances: The Blind Men and the Elephant," Issues in Economic Policy No. 1 (Washington: Brookings Institution).
- Elekdag, S., P. Rungcharoenkitkul, and Y. Wu, forthcoming, "How Do Asian Financial Linkages to Systemic Economies Vary Over Time?" IMF Working Paper (Washington: International Monetary Fund).
- Forbes, K.J., and M. Chinn, 2004, "A Decomposition of Global Linkages in Financial Markets over Time," *Review of Economics and Statistics*, Vol. 86, No. 3, pp. 705–22.

- Garnaut, R., and Ligang Song, eds., 2006, *The Turning Point in China's Economic Development* (Canberra, Australia: Australian National University Press and Asia Pacific Press).
- Goswami, M., and S. Sharma, 2011, "The Development of Local Debt Markets in Asia," IMF Working Paper 11/132 (Washington: International Monetary Fund).
- Hoekman, B., and A. Nicita, 2008, "Trade Policy, Trade Costs, and Developing Country Trade," World Bank Policy Research Working Paper Series, No. 4797 (Washington: World Bank).
- Hori, M., 2007, Investment Recovery from Financial Crisis: A View from Cross-Country Experiences, IMF Staff Country Report No. 07/231 (Washington: International Monetary Fund).
- Inter-American Development Bank, 2000, Development beyond Economics, Report on Economic and Social Progress in Latin America (Washington)
- International Monetary Fund, 2005a, Regional Economic Outlook: Asia and Pacific (Washington, August).
- ———, 2005b, World Economic Outlook: Asia and Pacific (Washington, September).
- ———, 2006, Regional Economic Outlook: Asia and Pacific (Washington, May).
- ———, 2009, World Economic Outlook (Washington, April).
- ———, 2010a, Regional Economic Outlook: Asia and Pacific (Washington, April).
- ———, 2010b, Regional Economic Outlook: Asia and Pacific (Washington, October).
- ———, 2011a, World Economic Outlook (Washington, September).
- ———, 2011b, Regional Economic Outlook: Asia and Pacific (Washington, October).

- ———, 2011c, "China: 2011 Article IV Consultation, Staff Report," Country Report No. 11/203 (Washington).
- ———, 2011d, "United States: 2011 Article IV Consultation, Spillover Report," Country Report No. 11/192 (Washington).
- ———, 2011e, Global Financial Stability Report (Washington, April).
- ———, 2012a, World Economic Outlook Update (Washington, January).
- ———, 2012b, Global Financial Stability Report (Washington, April).
- ———, 2012c, World Economic Outlook (Washington, April).
- Kumar, R., and M. Singh, 2009, "India's Role in South Asia Trade and Investment Integration," Working Paper Series on Regional Economic Integration, No. 32 (Manila: Asian Development Bank).
- Llaudes, R., F. Salman, and M. Chivakul, 2010, "The Impact of the Great Recession on Emerging Markets," IMF Working Paper 10/237 (Washington: International Monetary Fund).
- Mohommad, A., O. Unteroberdoerster, and J. Vichyanond, forthcoming, "Implications of Asia's Regional Supply Chain for Rebalancing Growth," *Journal of Asian Business*.
- Ponce, A.F., 2006, "Openness and Foreign Direct Investment: The Role of Free Trade

- Agreements in Latin America," Munich Personal RePEc Archive Paper No. 4187 (Munich).
- Portugal-Perez, A., and J. S. Wilson, 2010, "Export Performance and Trade Facilitation Reform—Hard and Soft Infrastructure," Policy Research Working Paper Series No. 5261 (Washington: World Bank).
- Rungcharoenkitkul, P., 2011, "Risk Sharing and Financial Contagion in Asia: An Asset Pricing Perspective," IMF Working Paper 11/242 (Washington: International Monetary Fund).
- Reinhart, C.M. and K.S. Rogoff, 2004, "The Modern History of Exchange Rate Arrangements: A Reinterpretation," *Quarterly Journal of Economics*, Vol. 119, No. 1, pp. 1–48.
- Sheridan, N., P. Tumbarello, and Y. Wu, forthcoming, "Global and Regional Spillovers to Pacific Island Countries," IMF Working Paper (Washington: International Monetary Fund).
- Schnabl, P., forthcoming, "The International Transmission of Bank Liquidity Shocks: Evidence from an Emerging Market," *Journal of Finance*.
- Zhou, Y., forthcoming, "Asia's Investment Puzzle: A Tale of Two Sectors," IMF Working Paper (Washington: International Monetary Fund).