

## References

- Almekinders, G., A. Mourmouras, J. Vichyanond, S. Zhou, and J. Zhou. 2015. "ASEAN Financial Integration: Harnessing Benefits and Mitigating Risks." In *The Future of Asian Finance*, edited by R. Sahay, G. Schiff, C. H. Lim, C. Sumi, and J. P. Walsh. Washington: International Monetary Fund.
- Ananchotikul, N., S. Piao, and E. Zoli. Forthcoming. "Drivers of Financial Integration—Implications for Asia." Working Paper, International Monetary Fund, Washington.
- Ananchotikul, N., and Dulani Seneviratne. Forthcoming. "Monetary Policy Transmission in Emerging Asia: The Role of Banks." Working Paper, International Monetary Fund, Washington.
- Arellano, Manuel, and Stephen Bond. 1991. "Some Tests of Specification for Panel Data: Monte Carlo Evidence and an Application to Employment Equations." *Review of Economic Studies* 58 (2): 277–97.
- Arezki, Rabah, and Olivier Blanchard. 2014 (December 22). "Seven Questions About the Recent Oil Price Slump." iMFDirect blog. <http://blog-imfdirect.imf.org/2014/12/22/seven-questions-about-the-recent-oil-price-slump>.
- Asian Development Bank. 2009. *Infrastructure for a Seamless Asia*. Manila: Asian Development Bank.
- . 2013. "Asia's Economic Transformation: Where to, How, and How Fast?" In *Key Indicators for Asia and the Pacific 2013*. Manila: Asian Development Bank.
- Association of Southeast Asian Nations. 2008. *Economic Community Blueprint*, Jakarta: Association of Southeast Asian Nations Secretariat, January.
- Baldwin, J., and B. Yan. 2014. "Global Value Chains and the Productivity of Canadian Manufacturing Firms." Economic Analysis Research Paper Series 90, Statistics Canada, Ottawa.
- Beck, T. 2014. "Cross-Border Banking and Financial Deepening: The African Experience." *Journal of African Economies* 24 (1): 32–45.
- Blanchard, E. 2015. "A Shifting Mandate: International Ownership, Global Fragmentation and a Case for Deeper Integration under the WTO." *World Trade Review* 14 (1): 87–99.
- Borensztein, E., and P. Loungani. 2011. "Asian Financial Integration: Trends and Interruptions." Working Paper 11/4, International Monetary Fund, Washington.
- Bussière, Matthieu, Giovanni Callegari, Fabio Ghironi, Giulia Sestieri, and Norihiko Yamano. 2013. "Estimating Trade Elasticities: Demand Composition and the Trade Collapse of 2008–09." *American Economic Journal: Macroeconomics* 5 (3): 118–51.
- Cabezon, E., L. Hunter, P. Tumbarello, and Y. Wu, Forthcoming. "Strengthening Macro-Fiscal Resilience to Natural Disasters and Climate Change in the Small States of the Pacific." Working Paper, International Monetary Fund, Washington.
- Cashin, P., K. Mohaddes, and M. Raissi. 2012. "The Global Impact of the Systemic Economies and MENA Business Cycles." Working Paper 12/255, International Monetary Fund, Washington.
- . 2014a. "The Differential Effects of Oil Demand and Supply Shocks on the Global Economy." *Energy Economics* 44 (July): 113–34.
- . 2014b. "Fair Weather or Foul? The Macroeconomic Effects of El Niño." Working Papers in Economics 1418, Cambridge University, Faculty of Economics, Cambridge.
- Cheng, K., S. Rehman, D. Seneviratne, and S. Zhang. Forthcoming. "Global Value Chains and Economic Complexity: Will It Help Asia?" Working Paper, International Monetary Fund, Washington.
- Chinn, Menzie D., and Hiro Ito. 2006. "What Matters for Financial Development? Capital Controls, Institutions, and Interactions." *Journal of Development Economics* 81 (1): 163–92.

- Chudik, A., and M. H. Pesaran. Forthcoming. “Theory and Practice of GVAR Modeling.” *Journal of Economic Surveys*.
- Claessens, S., and N. van Horen. 2014. “The Impact of the Global Financial Crisis on Banking Globalization.” Working Paper 14/197, International Monetary Fund, Washington.
- Constantinescu, Cristina, Aaditya Mattoo, and Michele Ruta. 2015. “The Global Trade Slowdown: Cyclical or Structural?” Working Paper 15/6, International Monetary Fund, Washington.
- Dedrick, Jason, Kenneth L. Kraemer, and Greg Linden. 2010. “Who Profits from Innovation in Global Value Chains? A Study of the iPod and Notebook PCs.” *Industrial and Corporate Change* 19 (1): 81–116.
- Deutsche Bank Market Research. 2013. “Who Competes Against Yen?” Global Economic Perspectives.
- Diebold, Francis, and Kamil Yilmaz. 2009. “Measuring Financial Asset Return and Volatility Spillovers, with Application to Global Markets.” *Economic Journal* 119 (534): 158–71.
- . 2012. “Better to Give Than to Receive: Predictive Directional Measurement of Volatility Spillovers.” *International Journal of Forecasting* 28 (1): 57–66.
- Ding, D., W. R. Lam, and S. J. Peiris. 2014. “Future of Asia’s Finance: How Can It Meet Challenges of Demographic Change and Infrastructure Needs?” Working Paper 14/126, International Monetary Fund, Washington.
- Duval, R., K. Cheng, K. H. Oh, R. Saraf, and D. Seneviratne. 2014. “Trade Integration and Business Cycle Synchronization: A Reappraisal with Focus on Asia.” Working Paper 14/52, International Monetary Fund, Washington.
- Eichengreen, B., and Y. C. Park. 2004. “Why Has There Been Less Financial Integration in Asia than in Europe?” Working Paper 28, Monetary Authority of Singapore.
- Fally, T. 2012. “Production Staging: Measurement and Facts.” Unpublished, University of Colorado-Boulder.
- Forbes, K. 2012. “The ‘Big C’: Identifying Contagion.” Working Paper 18465, National Bureau of Economic Research, Cambridge, Massachusetts.
- Garcia-Herrero, A., and T. Koivu. 2009. “China’s Exchange Rate Policy and Asian Trade.” Working Papers 282, Bank for International Settlements, Basel.
- Garcia-Herrero, A., D. Yang, and P. Wooldridge. 2008. “Why Is There So Little Regional Financial Integration in Asia?” Working Papers 42, Bank for International Settlements, Basel.
- Giannetti, M., L. Guise, T. Appall, M. Paula, and M. Pagan. 2002. “Financial Market Integration, Corporate Financing, and Economic Growth—Final Report” Economy Papers 179, European Commission, Brussels. [http://ec.europa.eu/economy\\_finance/publications/publication1660\\_en.pdf](http://ec.europa.eu/economy_finance/publications/publication1660_en.pdf).
- Guichard, S., and D. Turner. 2008. “Quantifying the Effect of Financial Conditions on U.S. Activity.” Economics Department Working Papers 635, Organisation for Economic Cooperation and Development, Paris.
- Hatzius, Jan, Peter Hooper, Frederic S. Mishkin, Kermit L. Schoenholtz, and Mark W. Watson. 2010. “Financial Condition Indexes: A Fresh Look after the Financial Crisis.” Working Paper 16150, National Bureau of Economic Research, Cambridge, Massachusetts.
- Hidalgo, C., and R. Hausmann. 2009. “The Building Blocks of Economic Complexity.” *Proceedings of the National Academy of Sciences U.S.A.* 106 (26): 10570–75.
- Hummels, D., and G. Schaur. 2012. “Time as a Trade Barrier.” Working Paper 17758, National Bureau of Economic Research, Cambridge, Massachusetts.
- Igan, Deniz, and Prakash Loungani. 2012. “Global Housing Cycles.” Working Paper 12/217, International Monetary Fund, Washington.

- International Monetary Fund. 2007. "Reaping the Benefits of Financial Globalization." Washington. <https://www.imf.org/external/np/.../0607.pdf>.
- . 2009. *Balance of Payments and International Investment Position*, 6th Edition. Washington.
- . 2012. "The Liberalization and Management of Capital Flows: An Institutional View." Washington. <http://www.imf.org/external/np/pp/eng/2012/111412.pdf>.
- . 2013. "Trade Interconnectedness: The World with Global Value Chains." Washington. <http://www.imf.org/external/np/pp/eng/2013/082613.pdf>.
- . 2014a. *Philippines: Selected Issues*. IMF Country Report 14/246, Washington.
- . 2014b. *People's Republic of China: 2014 Article IV Consultation*. IMF Country Report 14/235. Washington.
- . 2015. "Review of the Role of Trade in the Work of the Fund," IMF Policy Paper. Washington. <http://www.imf.org/external/pp/ppindex.aspx>.
- Japan Cabinet Office, Gender Equality Bureau. 2013. "Women and Men in Japan 2013." [http://www.gender.go.jp/english\\_contents/pr\\_act/pub/pamphlet/women-and-men13/index.html](http://www.gender.go.jp/english_contents/pr_act/pub/pamphlet/women-and-men13/index.html).
- Jee-young, J. 2008. "Regional Financial Cooperation in Asia: Challenges and Path to Development." Working Papers 42, Bank for International Settlements, Basel.
- Kalemli-Ozcan, Sebnem, E. Papaioannou, and Fabrizio Perri. 2013. "Global Banks and Crisis Transmission." *Journal of International Economics* 89 (2): 495–510.
- Kalemli-Ozcan, Sebnem, E. Papaioannou, and J. Peydro. 2013. "Financial Regulation, Financial Globalization, and the Synchronization of Economic Activity," *Journal of Finance* 63: 1179–1228.
- Kang-por Fung, Laurence, Chi-sang Tam, and Ip-wing Yu. 2008. "Assessing the Integration of Asia's Equity and Bond Markets." Working Papers 42, Bank for International Settlements, Basel.
- Kashyap, Anil K., and Jeremy C. Stein. 1995. "The Impact of Monetary Policy on Bank Balance Sheets." *Carnegie-Rochester Conference Series on Public Policy* 42 (June): 151–95.
- Kee, Hiau Looi, and Heiwai Tang. 2014. "Domestic Value Added in Exports: Theory and Firm Evidence from China." Unpublished, World Bank, Washington.
- Kim, S., and J. W. Lee. 2008. "Real and Financial Integration in East Asia." Working Paper Series on Regional Economic Integration 17, Asian Development Bank, Manila.
- Kinoshita, Yuko, and Fang Guo. 2015. "What Can Boost Female Labor Force Participation in Asia?" Working Paper 15/56, International Monetary Fund, Washington.
- Klitgaard, T. 1999. "Exchange Rates and Profit Margins: The Case of Japanese Exporters." *FRBNY Economic Policy Review* 5 (1): 41–54.
- Koopman, Robert, William Powers, Zhi Wang, and Shang-Jin Wei. 2010. "Give Credit Where Credit Is Due: Tracing Value Added in Global Production Chains." Working Paper 16426, National Bureau of Economic Research, Cambridge, Massachusetts.
- Lam, R. 2013. "Cross-Border Activity of Japanese Banks." Working Paper 13/235, International Monetary Fund, Washington.
- Lane, P. 2011. "Regional and Global Drivers of the Portfolio Holdings of Asian Investors." In *The Dynamics of Asian Financial Integration—Facts and Analytics*, edited by M. Devereux, P. Lane, C.-Y. Park, and S.-J. Wei. New York: Routledge.
- Laubach, Thomas, and John C. Williams. 2003. "Measuring the Natural Rate of Interest." *Review of Economics and Statistics* 85 (4): 1063–70.
- Le Leslé, F., Ohnsorge, M. Kim, and S. Seshadri. 2014. "Why Complementarity Matters for Stability—Hong Kong SAR and Singapore as Asian Financial Centers." Working Paper 14/119, International Monetary Fund, Washington.
- Levine, R. 1997. "Financial Development and Economic Growth: Views and Agenda." *Journal of Economic Literature* 35 (June): 688–726.

- Marston, R. C. 1990. "Pricing to Market in Japanese Manufacturing." *Journal of International Economics* 29 (November): 217–36.
- Matheson, Troy D. 2012. "Financial Conditions Indexes for the United States and Euro Area." *Economics Letters* 115 (3): 441–46.
- Oikawa, H. 2008. "Empirical Global Value Chain Analysis in Electronics and Automobile Industries: An Application of Asian International Input-Output Tables." Discussion Paper 172, Institute of Developing Economies, Tokyo.
- Organisation for Economic Co-operation and Development. 2013. *Interconnected Economies: Benefiting from Global Value Chains*. Paris: Organisation for Economic Co-operation and Development.
- , United Nations Conference on Trade and Development, and World Trade Organization. 2013. "Implications of Global Value Chains for Trade, Investment, Development, and Jobs." Paper prepared for the G20 Leaders Summit, Saint Petersburg, Russian Federation, September 2013. <http://www.oecd.org/sti/ind/G20-Global-Value-Chains-2013.pdf>
- Pesaran, H. Hashem, and Yongcheol Shin. 1998. "Generalized Impulse Response Analysis in Linear Multivariate Models." *Economics Letters* 58 (1): 17–29.
- Pongsaparn, R., and O. Unteroberdoerster. 2011. "Financial Integration and Rebalancing in Asia." Working Paper 11/243, International Monetary Fund, Washington.
- Portes, R., and H. Rey. 2005. "The Determinants of Cross-Border Equity Flows." *Journal of International Economics* 65 (2): 269–96.
- Rey, H. 2013. "Dilemma not Trilemma: The Global Financial Cycle and Monetary Policy Independence." Paper presented at the 25th Jackson Hole Symposium, Wyoming, August.
- Riad, Nagwa, Luca Errico, Christian Henn, Christian Saborowski, Mika Saito, and Jarkko Turunen. 2012. *Changing Patterns of Global Trade*. Washington: International Monetary Fund.
- Rosenberg, M. 2010. "Financial Conditions Watch." Global Financial Market Trends and Policy. Bloomberg, January.
- Shin, N., Kenneth L. Kraemer, and Jason Dedrick. 2012. "Value Capture in the Global Electronics Industry: Empirical Evidence for the 'Smiling Curve' Concept." *Journal of Industry and Innovation* 19 (2): 89–107.
- Stock, J., and M. Watson. 2002. "Macroeconomic Forecasting Using Diffusion Indexes." *Journal of Business and Economic Statistics* 20 (2): 147–62.
- World Economic Forum 2012. *The Shifting Geography of Global Value Chains: Implications for Developing Countries and Trade Policy*. Geneva: World Economic Forum.
- . 2014. *Global Competitiveness Report 2014–2015*. Geneva: World Economic Forum.
- World Trade Organization. 2014. "The Rise of Global Value Chains." In *World Trade Report*. Geneva: World Trade Organization.