

## Bibliography

- Agenor, Pierre-Richard, and Peter, J. Montiel. 1996. *Development Macroeconomics*. Princeton, N.J.: Princeton University Press.
- Aghion, Philippe; Oliver Hart; John Moore. 2002. "The Economics of Bankruptcy Reform." *Journal of Law, Economics, and Organization* 8, no. 3: 523–46.
- Allen, Franklin, and Gale Douglas. 1997. "Financial Markets, Intermediaries, and Intertemporal Smoothing." *Journal of Political Economy*, 105, no. 3: 523–46.
- . 2000. *Comparing Financial Systems*. Cambridge, Mass.: MIT Press.
- Bardhan, Pranab, and Christopher Udry. 1999. *Development Microeconomics*. Oxford and New York: Oxford University Press.
- Bell, Clive. 1988. "Credit Markets and Interlinked Transactions." In *Handbook of Development Economics*, ed. Hollis Chenery and T. N. Srinivasan. Vol. 1. Amsterdam: Elsevier Science.
- Bencivenga, Valerie R., and Bruce D. Smith. 1991. "Financial Intermediation and Endogenous Growth." *Review of Economic Studies* 58, no. 2: 195–209.
- Bencivenga, Valerie R.; Bruce D. Smith; and Ross M. Starr. 1995. "Transactions Costs, Technological Choice, and Endogenous Growth." *Journal of Economic Theory* 67, no. 1: 153–77.
- Bernanke, Ben S. 1983. "Nonmonetary Effects of the Financial Crises in the Propagation of the Great Depression." *American Economic Review* 73, no. 3: 257–76.
- Bhagwati, Jagdish. 1998. "The Capital Myth: The Difference between Trade in Widgets and Dollars." *Foreign Affairs* 77, no. 3: 7–12.
- Black, Fischer, and Myron S. Scholes. 1973. "The Pricing of Options and Corporate Liabilities." *Journal of Political Economy* 81, no. 3: 637–54.
- Boot, Arnoud, and Anjan V. Thakor. 1997. "Financial System Architecture." *Review of Financial Studies* 10, no. 3: 693–733.
- Boyd, John, and Bruce Smith. 1996. "The Coevolution of the Real and Financial

- Sectors in the Growth Process." *World Bank Economic Review* 10, no. 2: 371–96.
- . 1998. "The Evolution of Debt and Equity Markets in Economic Development." *Economic Theory* 12, no. 3: 519–60.
- Braverman, Aishay, and Joseph E. Stiglitz. 1982. "Sharecropping and the Interlinking of Agrarian Markets." *American Economic Review* 72, no. 4: 695–715.
- Calomiris, Charles W., and Gary Gorton. 1991. "The Origins of Banking Panics: Models, Facts, and Bank Regulations." In R. Glenn Hubbard, ed. (1991).
- Caprio, Gerard, Jr. 1994. "Banking on Financial Reform? A Case of Sensitive Dependence on Initial Conditions." In Caprio, Atiyas, and Hanson, eds. (1994).
- Caprio, Gerard, Jr., and Daniela Klingebiel. 1996. "Bank Insolvency: Bad Luck, Bad Policy, or Bad Banking?" Paper presented at Annual Bank Conference of Development Economics, World Bank, Washington, D.C., April 25–26.
- Caprio, Gerard, Jr.; Izak Atiyas; and James A. Hanson, eds. 1994. *Financial Reform: Theory and Experience*. New York: Cambridge University Press.
- Dawson, Thomas C. 2002. "Stiglitz, the IMF and Globalization." A Speech to the MIT Club of Washington by Director, External Relations Department, International Monetary Fund, June 13.
- Demirguc-Kunt, Asli, and Edward Kane. 2002. "Deposit Insurance around the Globe: Where Does It Works?" *Journal of Economic Perspectives* 16, no. 2: 175–95.
- Demirguc-Kunt, Asli; Enrica Detragiache; and Poonam Gupta. 2000. "Inside the Crisis: An Empirical Analysis of Banking System in Distress." IMF Working Paper, WP/00/156.
- Devereux, Michael B., and Gregor W. Smith. 1994. "International Risk Sharing and Economic Growth." *International Economic Review* 35, no. 3: 535–50.
- Dewatripont, M., and E. Maskin. 1995. "Credit and Efficiency in Centralized and Decentralized Economies." *Review of Economic Studies* 62, no. 4: 541–55.
- Dewatripont, Mathias, and Jean Tirole. 1994. *The Prudential Regulation of Banks*. Cambridge, Mass.: MIT Press.
- Diamond, Douglas W. 1984. "Financial Intermediation and Delegated Monitoring." *Review of Economic Studies* 51, no. 3: 393–414.
- Diamond, Douglas., and Philip H. Dybvig. 1983. "Bank Runs, Deposit Insurance and Liquidity." *Journal of Political Economy* 91, no. 3: 401–19.
- Ding, Wei; Ilker Domac; and Giovanni Ferri. 1998. "Is There a Credit Crunch in East Asia." Policy Research Working Paper, no. WPS 1959. Washington, D.C.: World Bank.
- Dornbusch, Rudiger. 1976. "Expectations and exchange rate dynamics." *Journal of Political Economy* 84, no. 6: 1161–76.
- Dornbusch, Rudiger; Stanley Fischer; and Paul A. Samuelson. 1977. "Comparative Advantage, Trade, and Payments in a Ricardian Model with a Continuum of Goods." *American Economic Review* 67, no. 5: 823–39.
- Dziobek, Claudia, and Ceyla Pazarbaşıoğlu. 1997. "Lessons from Systemic Bank Restructuring: A Survey of 24 countries." IMF Working Paper, WP/97/161. Washington, D.C.: International Monetary Fund.
- Feldstein, Martin. 1998. "Refocusing the IMF." *Foreign Affairs* 77, no. 2: 20–33.
- Ferri, Giovanni, and Tae Soo Kang. 1999. "The Credit Channel at Work: Lessons from the Republic of Korea's Financial Crisis." Policy Research Working Paper, no. 2190. Washington, D.C.: World Bank.

- Flood, Robert P., and Olivier Jeanne. 2000. "An Interest Rate Defense of a Fixed Exchange Rate?" IMF Working Paper, WP/00/159. Washington, D.C.: International Monetary Fund.
- Freixas, Xavier, and Jean-Charles Rochet. 1997. *Microeconomics of Banking*. Cambridge, Mass.: MIT Press.
- Friedman, Milton, and Anna J. Schwartz. 1963. *A Monetary History of the United States, 1867–1960*. Princeton, N.J.: Princeton University Press.
- Fry, Maxwell J. 1995. *Money, Interest, and Banking in Economic Development*, 2d ed. Baltimore and London: Johns Hopkins University Press.
- Ghosh, Swati R., and Atish R. Ghosh. 1999. "East Asia in the Aftermath: Was There a Crunch?" IMF Working Paper, WP/99/38. Washington, D.C.: International Monetary Fund.
- Goldfajn, Ilan, and Pooman Gupta. 1999. "Does Monetary Policy Stabilize the Exchange Rate Following a Currency Crisis?" IMF Working Paper, WP/99/42. Washington, D.C.: International Monetary Fund.
- Goodhart, Charles A. E. 1987. "Why Do Banks Need a Central Bank?" *Oxford Economic Papers* 39, no. 1: 75–89.
- Greenwood, Jeremy, and Boyan Jovanovic. 1990. "Financial Development, Growth, and the Distribution of Income." *Journal of Political Economy* 98, no. 5: 1076–107.
- Hart, Oliver. 1995. "Bankruptcy Procedure." In *Firms, Contracts, and Financial Structure*. Oxford: Clarendon Press.
- Hellmann, Thomas; Kevin Murdock; and Joseph Stiglitz. 1997. "Financial restraint: Toward a New Paradigm." In *The Role of Government in East Asian Economic Development*, ed. Masahiko Aoki, Hyung-Ki Kim, and Masahiro Okuno-Fujiwara. New York: Oxford University Press.
- Hoff, Karla, and Joseph E. Stiglitz. 1990. "Imperfect Information and Rural Credit Markets: Puzzles and Policy Perspective." *World Bank Economic Review* 4, no. 3: 235–50.
- Hubbard, R. Glenn, ed. 1991. *Financial Markets and Financial Crises*. Chicago and London: University of Chicago Press.
- International Monetary Fund. 1999. *IMF-Supported Programs in Indonesia, Korea and Thailand*. Washington, D.C.
- Jensen, Michael, and William H. Meckling. 1976. "Theory of the Firm, Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Financial Economics* 3, no. 4: 305–60.
- Kashiwabara, Chie, and K. Kunimune. 1999. "The Role of the IMF." In Kunimune, ed. (1999).
- Kim, Hyun E. 1999. "Was the Credit Channel a Key Monetary Transmission Mechanism Following the Recent Financial Crisis in the Republic of Korea?" Working Paper, WPS 2103. Washington, D.C.: World Bank.
- Kindleberger, Charles P. 1989. *Manias, Panics, and Crashes: A History of Financial Crises*. Rev. ed. New York: Basic Books.
- King, Robert G., and Ross Levine. 1993a. "Finance and Growth: Schumpeter Might be Right." *Quarterly Journal of Economics* 108, no. 3: 717–37.
- . 1993b. "Finance, Entrepreneurship, and Growth: Theory and Evidence." *Journal of Monetary Economics* 32, no. 2: 513–42.

- Klein, Benjamin, and Keith B. Leffler. 1981. "The Role of Market Forces in Assuring Contractual Performance." *Journal of Political Economy* 89, no. 4: 615–41.
- Kornai, Janos. 1986. *Contradictions and Dilemmas: Studies on the Socialist Economy and Society*. Cambridge, Mass.: MIT Press.
- Kotwal, Ashok. 1985. "The Role of Consumption Credit in Agricultural Tenancy." *Journal of Development Economics* 18, no. 2/3: 273–95.
- Krugman, Paul. 1998. "Eternal Triangle." <http://web.mit.edu/krugman/www/triangle.html>.
- . 1999. "The Return of Depression Economics." *Foreign Affairs* 78, no. 1: 56–74.
- Kunimune, Kōzō. 1999a. "Exchange Rate Stabilization and IMF High Interest Rate Policy: A Critical Reconsideration Using a Dynamic Model." *Developing Economies* 38, no. 3: 337–54.
- , ed. 1999b. *Asian Economic Crisis 97/98*. IDE Spot Survey. Tokyo: Institute of Developing Economies, JETRO.
- Kydland, Finn E., and Prescott, Edward C. 1977. "Rules Rather Than Discretion: The Inconsistencies of Optimal Plans." *Journal of Political Economy* 85, no. 3: 473–91.
- Laffont, Jean-Jacques. 1989. *The Economics of Uncertainty and Information*. Cambridge, Mass.: MIT Press.
- Levine, Ross. 1992. "Financial Intermediary Services and Growth." *Journal of the Japanese and International Economics* 6, no. 4: 383–405.
- Lindgren, Carl-Johan; Gillian Garcia; and Matthew I. Saal. 1996. *Bank Soundness and Macroeconomic Policy*. Washington, D.C.: International Monetary Fund.
- McKinnon, Ronald I. 1973. *Money and Capital in Economic Development*. Washington, D.C.: Brookings Institution.
- Manne, Henry G. 1965. "Mergers and the Market for Corporate Control." *Journal of Political Economy* 73, no. 2: 110–20.
- Marchesi, Silvia, and Jonathan P. Thomas. 1999. "IMF Conditionality as a Screening Device." *Economic Journal* 109, no. 454: C111–25.
- Modigliani, Franco, and Merton H. Miller. 1958. "The Cost of Capital, Corporate Finance and the Theory of Investment." *American Economic Review* 48, no. 3: 261–97.
- Myers, Steward C. 1977. "Determinants of Corporate Borrowing." *Journal of Financial Economics* 5, no. 2: 145–75.
- Obstfeld, Maurice. 1994. "Risk-Taking, Global Diversification, and Growth." *American Economic Review* 84, no. 5: 10–29.
- Obstfeld, Maurice, and Kenneth Rogoff. 1996. *Foundations of International Macroeconomics*. Cambridge, Mass. MIT Press.
- Radelet, Steve, and Jeffrey D. Sachs. 1998a. "The Onset of the East Asian Financial Crisis." NBER Working Paper, no. 6680. Cambridge, Mass.: National Bureau of Economic Research.
- . 1998b. "The East Asian Financial Crisis: Diagnosis, Remedies, Prospects." In *Brookings Papers on Economic Activity* 1, Washington, D.C.: Brookings Institution.
- Rajan, Raghuram, G., and Luigi Zingales. 2001. "Financial Systems, Industrial Structure and Growth." *Oxford Review of Economic Policy* 17, no. 4: 467–82.

- Rodrik, Dani. 1998. "Who Needs Capital-Account Convertibility?" In *Should the IMF Pursue Capital-Account Convertibility?* by Stanley Fischer et al. Essays in International Finance, no. 207. Princeton, N.J.: International Finance Section, Department of Economics, Princeton University.
- Rojas-Suaréz, Liliana, and Steven R. Weisbrod. 1995. "Financial Fragilities in Latin America: The 1980s and 1990s." IMF Occasional Paper Series, no. 132. Washington D.C.: International Monetary Fund.
- Sachs, Jeffrey D. 1997. "The Wrong Medicine for Asia." *New York Times*, November 3.
- Saint-Paul, Gilles. 1992. "Technological Choice, Financial Markets and Economic Development." *European Economic Review* 36, no. 4: 763–81.
- Santomero, Anthony M., and Paul Hoffman. 1998. "Problem Bank Resolution: Evaluating the Options." Working Paper, no. 98-05-B. Philadelphia, Penn.: Financial Institutions Center, The Wharton School, University of Pennsylvania.
- Shaw, Edward S. 1973. *Financial Deepening in Economic Development*. New York: Oxford University Press.
- Stiglitz, Joseph E. 2002. *Globalization and Its Discontents*. New York: W.W. Norton.
- Stiglitz, Joseph E., and Andrew Weiss. 1983. "Incentive Effects of Terminations: Applications to the Credit and Labor Markets." *American Economic Review* 73, no. 5: 912–27.
- Sundararajan Vasudevan, and J. T. Tomás Baliño. 1991. *Banking Crises: Cases and Issues*. Washington, D.C.: International Monetary Fund.
- Vittas, Dimitri, ed. 1992. "Financial Regulation: Changing the Rules of Game." EDI Development Studies. Washington, D.C.: World Bank.
- Wallich, Henry C. 1972. "The Monetary Crises of 1971: The Lessons to be Learned." Washington, D.C.: Per Jacobson Foundation.
- World Bank. 1989. *World Development Report 1989: Financial Systems and Development*. New York: Oxford University Press.
- . 1996. "The Chinese Economy: Fighting Inflation, Deepening Reforms." Report No. 15288-CHA. Washington, D.C.
- . 1998. *Global Economic Prospects and the Developing Countries 1998/99: Beyond Financial Crisis*. Washington, D.C.
- . 2001. *Finance for Growth: Policy Choices in a Volatile World*. A World Bank Policy Research Report. New York: Oxford University Press.

*Japanese-language sources*

- Chōgin Sōgō Kenkyūsho. 1996. *Shijō keizai o mezasu Chūgoku no kin'yū seido kaikaku* [Financial reform in China and pursuing a market economy]. *Sōken chōsa*, no. 52.
- Fukao, Mitsuhiro. 1999. *Kōporēto gabanansu nyūmon* [Introduction to corporate governance]. Chikuma shinsho, no. 194. Tokyo: Chikuma Shobo.
- Fukao, Mitsuhiro, and Yasuko Morita. 1997. *Kigyō gabanansu kōzō no kokusai hikaku* [International comparisons of corporate governance structures]. Tokyo: Nihon Keizai Shimbun, Inc.
- Hattori, Ryōzō. "Betonamu no kin'yū kaikaku to ginkō kiki" [Financial reforms and banking crises in Vietnam]. In Watanabe, ed. (1998).

- Horiuchi, Akiyoshi. 1995. "Shijōka o mezasu keizai ni okeru kin'yū shisutemu no arikata: Chūgoku no kin'yū kaikaku puran [Financial systems in transition economies: China's financial reforms]. In *Hatten tojōkoku no kin'yū kaikaku to kokusaika* [Financial reforms and internationalization of developing countries], ed. Kazuhisa Itō, no. 449. Tokyo: Institute of Developing Economies.
- Ikeo, Kazuhito. 1990. *Ginkō risuku to kisei no keizaigaku: Atarashii ginkō-ron no kokoromi* [The economics of bank regulation and risk: A new perspective on banking]. Tokyo: Toyo Keizai Inc.
- . 1996a. *Gendai no kin'yū nyūmon* [Introduction to contemporary finance]. Chikuma shinsho, no. 093. Tokyo: Chikuma Shobo Publishing Co.
- . 1996b. "Ginkō kisei to keieisha insentibu" [Bank regulation and incentives for bank management]. Mimeographed, Keio University.
- Ikeo, Kazuhito, and Hiroyuki Seshimo. 1999. "Nihon ni okeru kigyō hatan shori no seidoteki wakugumi" [The Japanese institutional framework for corporate bankruptcy resolution]. In Miwa, Kanda, and Yanagawa (1999).
- Itō, Seirō, and Kōzō Kunimune. 1998. "Sōron" [Introduction]. In Watanabe (1998).
- Kunimune, Kōzō. 1997. "Kin'yū" [Finance]. In *Tekisuto bukku kaihatsu keizaigaku* [Textbook development economics]. Tokyo: Yuhikaku Publishing Co.
- . 1998a. "Chūgoku no furyō saiken mondai to makuro keizai fuanteisei" [China's bad-loan problem and instability in the macroeconomy]. In Watanabe (1998).
- , ed. 1998b. *'97/98 Ajia tsūka kiki: Makuro fukinkō, shihon ryūshutsu, kin'yū kiki to taiō no mondaiten* [1997/98 Asian economic crisis: Problems in handling macroeconomic imbalances, capital outflows, financial crises]. IDE Topic Report 1998.12. Tokyo: Institute of Developing Economies, JETRO.
- . 2000a. "Ajia tsūka kiki to kigyō saimu no sai-kōchiku: Ējenshī kosuto apurōchi ni yoru bunseki" [Currency crisis and corporate debt restructuring: An analysis using the agency cost approach]. In Kunimune, ed. (2000f).
- . 2000b. "Higashi Ajia no kin'yū to kigyō no sai-kōchiku" [Financial and corporate restructuring in East Asia]. In Kunimune, ed. (2000f).
- . 2000c. "Kawase rēto iji to kōkinri seisaku: Dōgaku moderu ni yoru hihanteki saikentō" [High interest rate policy and exchange rate stabilization]. In Kunimune, ed. (2000e).
- . 2000d. "Keizai hatten to kin'yū: Seisaku kadai no tenbō" [Development policy issues in financial and monetary economics]. In *Kaihatsu senryaku no saikentō: Kadai to tenbō* [Reconsidering development strategies: Issues and prospects], ed. Koichi Ohno and Nishikimi Kōji. Kenkyu sosho, no. 507. Chiba: Institute of Developing Economies, JETRO.
- , ed. 2000e. *Ajia tsūka kiki: Sono gen'in to taiō no mondaiten* [The Asian currency crisis: Causes and problems in prescribing a remedy], ed. Kōzō Kunimune. Kenkyu sosho, no. 501. Chiba: Institute of Developing Economies, JETRO.
- , ed. 2000f. *Kin'yū to kigyō no sai-kōchiku: Ajia no keiken* [Financial and corporate restructuring: The Asian experience]. ed. Kōzō Kunimune. Kenkyu sosho, no. 510. Chiba: Institute of Developing Economies, JETRO.
- . 2001a. *Ajia tsūka kiki to kin'yū kiki kara manabu* [Lessons from the Asian currency crisis]. Ajia o miru me shirīzu, no. 99. Chiba: Institute of Developing Economies, JETRO.
- . 2001b. "Kin'yū kiki e no jigo-teki taiō" [Ex post remedial measures for

- overcoming the financial crisis]. In *Ajia shokoku kin'yū kaikaku no ronten: "Kyōko na" kin'yū shisutemu o mezashite* [Financial reform in Asia: In pursuit of robust financial systems], ed. Kōzō Kunimune. Kenkyu sosho, no. 519. Chiba: Institute of Developing Economies, JETRO.
- . 2002. "Keizai hatten senryaku to kin'yū shisutemu no arikata: Ginkō chūshin ka, shijō chūshin ka" [Financial systems and strategies for development: A comparison of bank-based and market-based systems]. In *Aratana kaihatsu senryaku o motomete* [Searching for new development strategies], ed. Akira Kohsaka and Koichi Ohno. Kenkyu sosho, no. 526. Chiba: Institute of Developing Economies, JETRO.
- Masuda, Atsushi. 1998. "Kaihatsu tojōkoku no kin'yū seisaku" [Monetary policy in developing countries]. In *Nyūmon kaihatsu kin'yū* [Development and finance], ed. Hidenobu Okuda and Masaaki Kuroyanagi. Tokyo: Nippon Hyoronsha.
- Mieno, Fumiharu. 2000. "Tai ni okeru kigyō kin'yū kōzō to kin'yū kiki" [Financial crisis and corporate finance in Thailand]. In Kunimune, ed. (2000b).
- Miwa, Yoshirō; Hideki Kanda; and Noriyuki Yanagawa, eds. 1999. *Kaisha-hō no keizaigaku* [Economics of corporate law]. Tokyo: University of Tokyo Press.
- Okazaki, Tetsuji. 1994. *Nihon ni okeru kōporeto gabanansu no hatten: Rekishiteki pāsukekūibu* [Development of corporate governance in Japan: An historical perspective]. *Kin'yū kenkyū* (Institute for Monetary and Economic Studies, Bank of Japan) 13, no. 3: 59–95.
- Overseas Economic Cooperation Fund, Research Institute for Development Assistance. 1995. "Chūgoku ni okeru zaisei kin'yū kaikaku to chiiki kaihatsu" [Fiscal and financial reform and regional development in China]. *Kaihatsu enjo kenkyū* 2, no. 2: 5–187.
- Shikano, Yoshiaki. 1998. "Ginkō shisan no kenzensei to furyō saiken no hikiate shōkyaku seido" [Safety of bank assets and charging off system of bad loans: An international perspective]. In Watanabe (1998).
- Takeda, Miki. 2000. "Indonesia no ginkō kigyō sai-kōchiku" [Corporate debt and bank restructuring in Indonesia]. In Kunimune, ed. (2000b).
- Watanabe, Mariko. 1997. "Chūgoku no kin'yū shijō no ikusei" [Fostering financial markets in China]. *Ajiken wārudo torendo* (Institute of Developing Economies), no. 26.
- Watanabe, Shin'ichi, ed. 1998. *Kin'yū kiki to kin'yū kisei* [Financial crises and regulations]. Kenkyū sōsho, no. 485. Tokyo: Institute of Developing Economies.