ASIA'S JOURNEY TO PROSPERITY

Policy, Market, and Technology over 50 Years

Chapter 10: Pursuing Macroeconomic Stability

ADB

Outline

01 Asia’s macroeconomic performance in the past 5 decades

02 Fiscal, monetary, and exchange rate policies

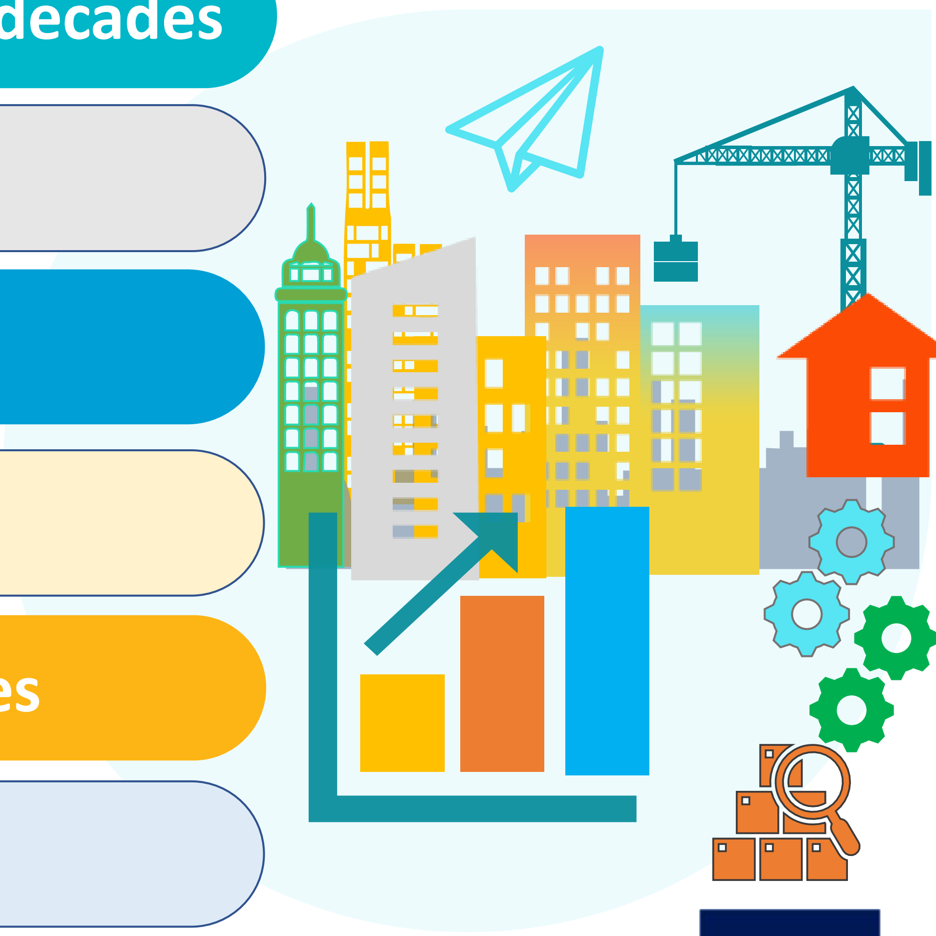
03 How Asia largely avoided debt crises in the 1980s

04 The 1997 Asian financial crisis and responses

05 The 2008-2009 global financial crisis and responses

06 Looking ahead

07 Questions and further readings



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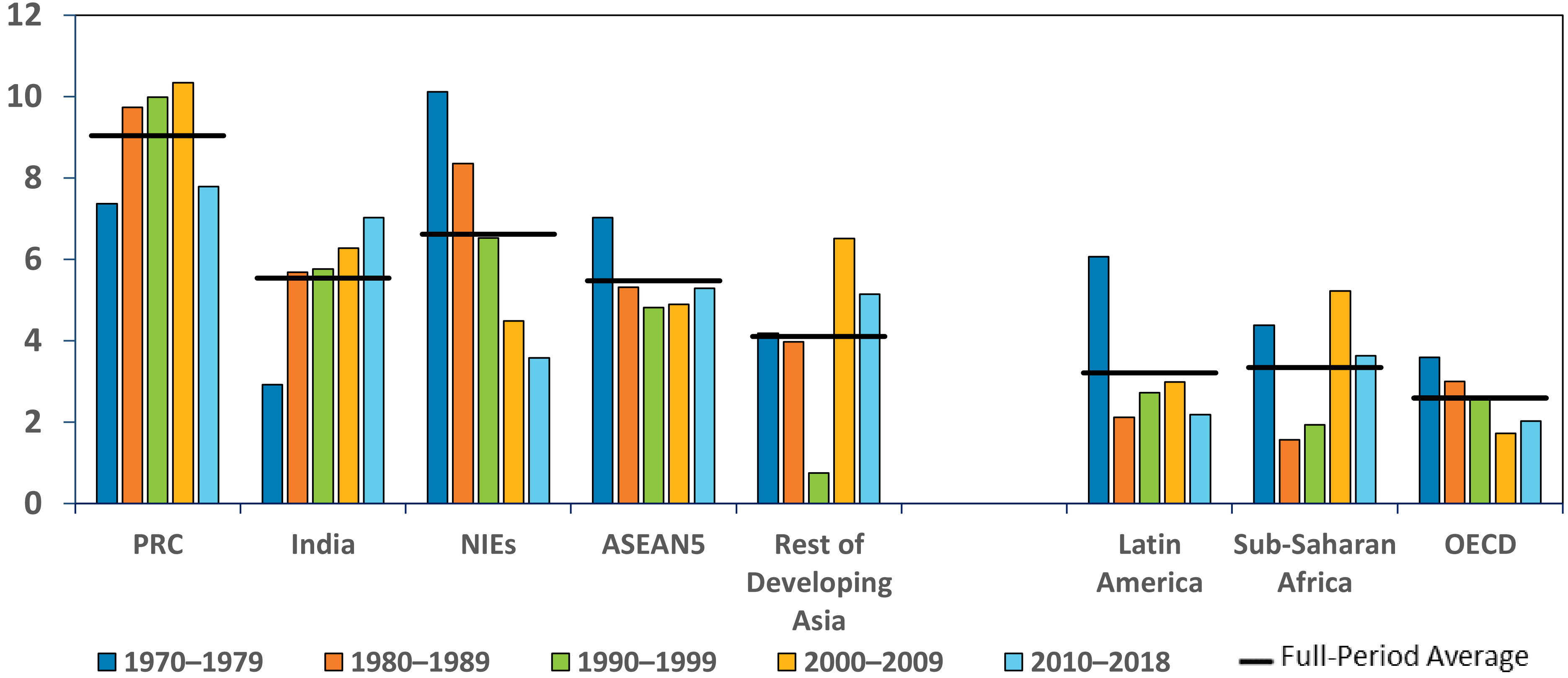
1. Asia's macroeconomic performance in the past 5 decades

- Over the past 50 years, Asia has grown faster than other developing regions.
- Its growth was also less volatile, providing an environment conducive for private enterprises and entrepreneurs to invest and innovate.

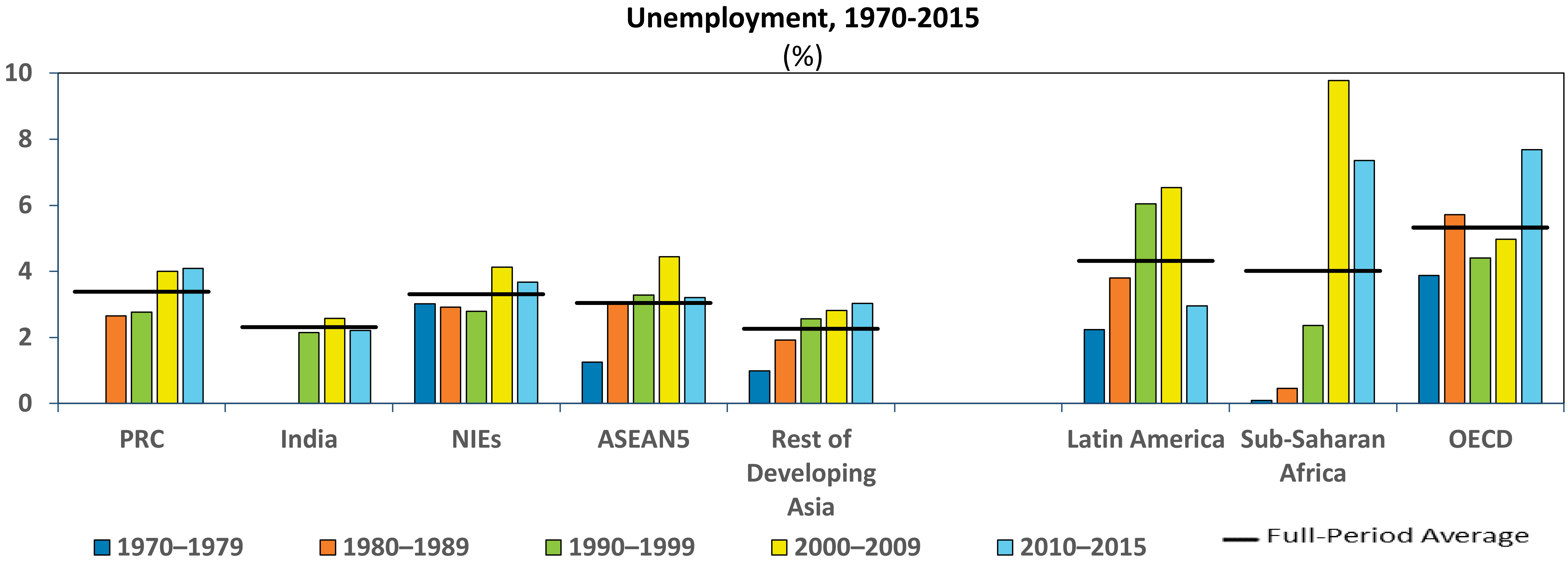
Average GDP Growth, 1970–2018
(%)



GDP = gross domestic product, ASEAN = Association of Southeast Asian Nations, NIEs = newly industrialized economies, OECD = Organisation for Economic Co-operation and Development, PRC = People's Republic of China.
Notes: The NIEs comprise Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China. ASEAN5 comprises Indonesia, Malaysia, the Philippines, Thailand, and Viet Nam. Rest of Developing Asia refers to all Asian Development Bank developing member economies excluding the PRC, India, the NIEs, and ASEAN5.
Sources: Asian Development Bank. Key Indicators Database. https://kidb.adb.org/kidb/(accessed 2 August 2019); and World Bank. World Development Indicators. https://databank.worldbank.org/source/world-development-indicators (accessed 2 August 2019).

1. Asia's macroeconomic performance in the past 5 decades (cont.)

- Asia also had lower unemployment …



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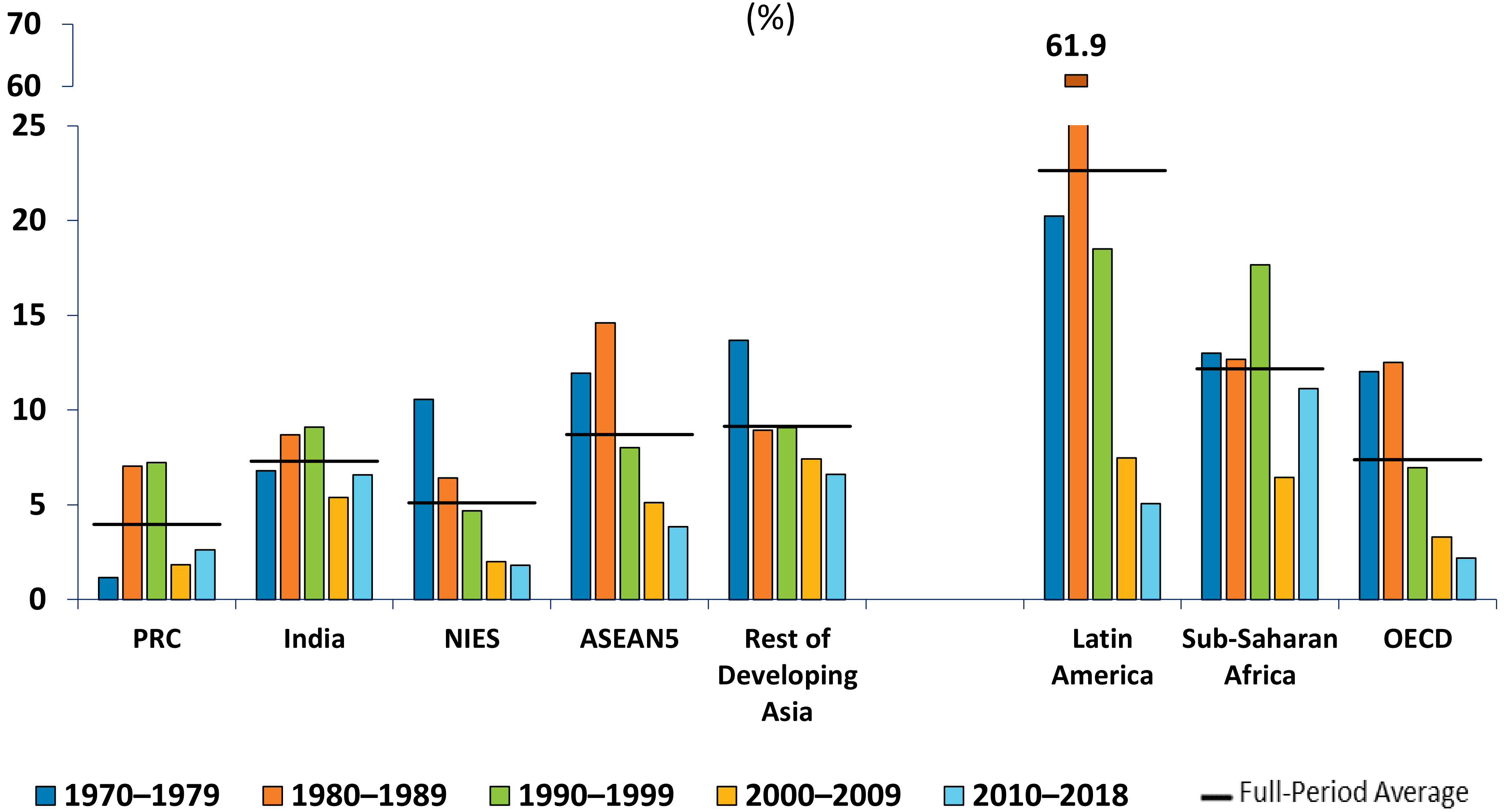
1. Asia's macroeconomic performance in the past 5 decades (cont.)

...Lower inflation...

Inflation by Decade, 1970–2018

(%)



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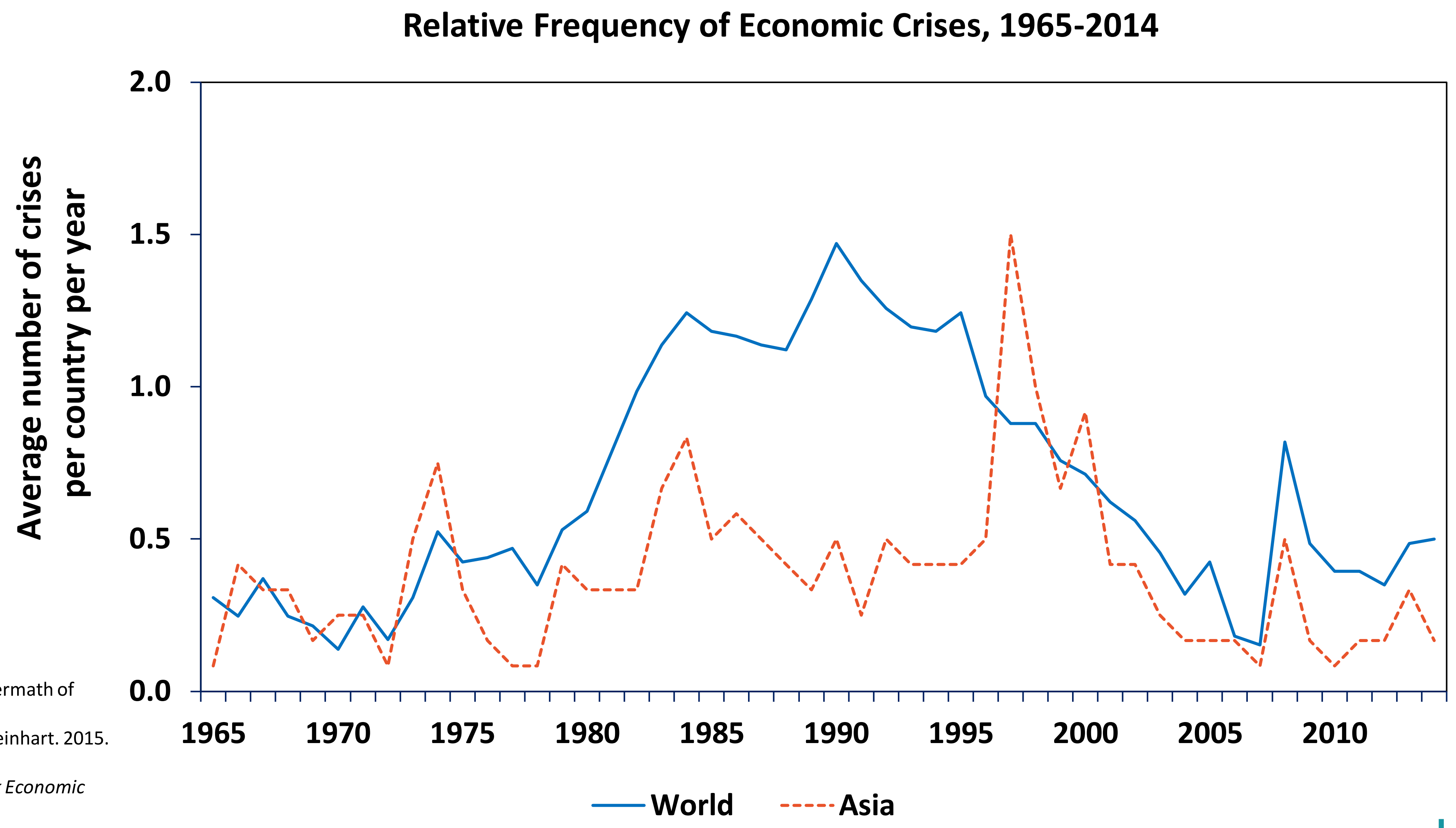
Sources: International Monetary Fund. World Economic Outlook Database. https://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx (accessed 27 August 2019); and Asian Development Bank estimates.

1. Asia's macroeconomic performance in the past 5 decades (cont.)

...and fewer economic crises.

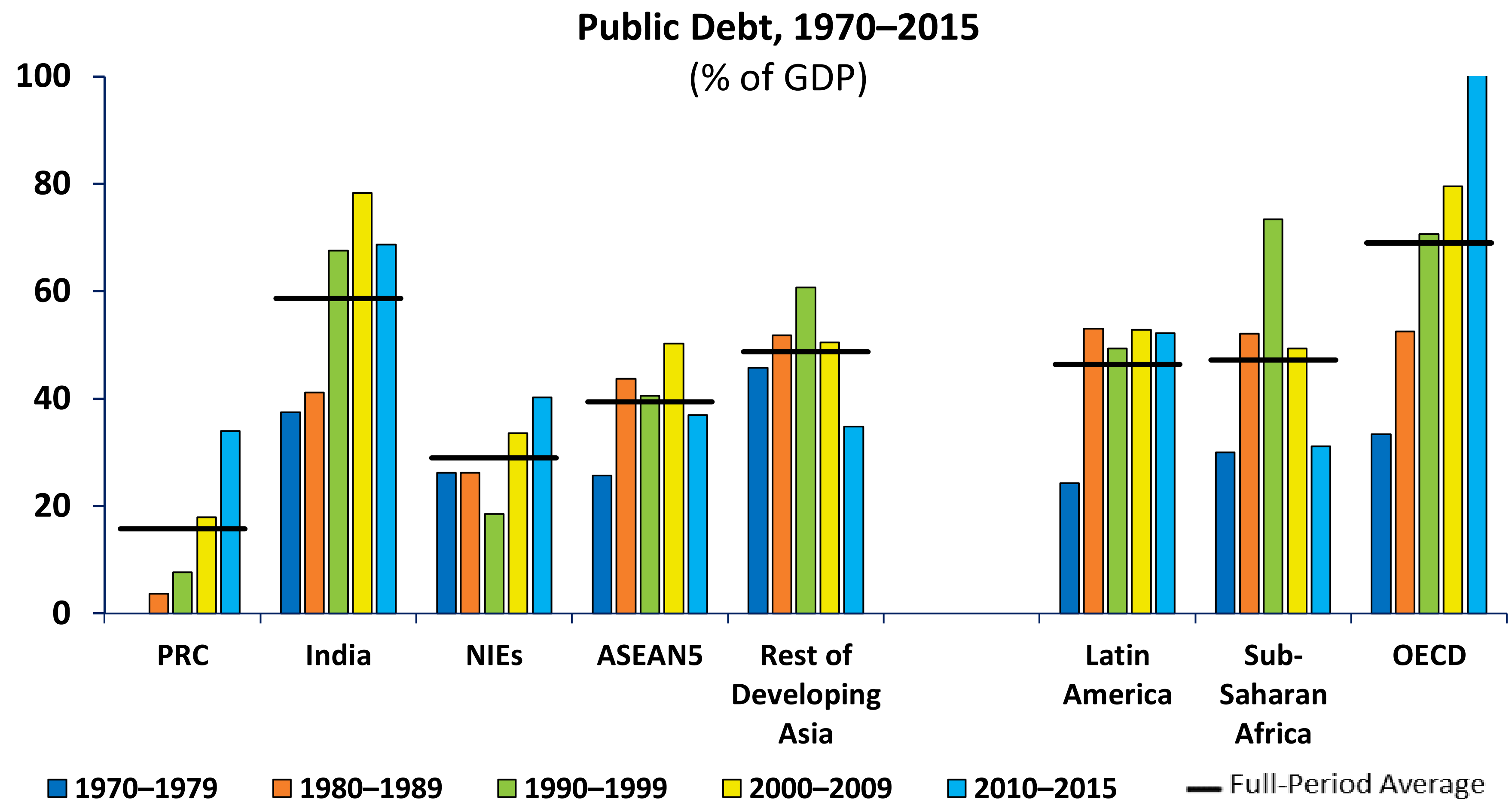
Notes: Crises covered in the dataset include banking crises, currency crashes, currency conversion/debasement, defaults on external debt, defaults on domestic debt, and high inflation episodes. Since different types of crises can occur simultaneously, countries can have more than one crisis per year. Figures are the simple averages across countries of the number of crises within a given year.

Sources: Reinhart, C., and K. Rogoff. 2009. The Aftermath of Financial Crises. *American Economic Review*. 99 (2). pp. 466–472; Reinhart, C., and V. Reinhart. 2015. Financial Crises, Development, and Growth: A Long-Term Perspective. *World Bank Economic Review*. 29 (1). pp. 53–76; and Asian Development Bank estimates.



2. Fiscal, monetary, and exchange rate policies

- Good fundamentals—high savings, early diversification, investing in education, and open trade and investment—contributed to macroeconomic stability. But good macroeconomic policymaking has played an important role too.
- **Fiscal prudence** has been an important aspect of the region's relative macroeconomic stability. The generally manageable fiscal deficits allowed most of developing Asia to keep debt levels relatively low.



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Sources: International Monetary Fund. Public Debt Database. https://www.imf.org/external/datamapper/datasets/DEBT (accessed 1 August 2019); and Asian Development Bank estimates.

2. Fiscal, monetary, and exchange rate policies (cont.)

- **Monetary policy** in developing Asia has evolved over the decades.

The main monetary policy tool in the decades up to the 1980s was direct control over monetary aggregates through credit allocation to commercial banks.

Inflation targeting has been increasingly used by central banks. Bank Indonesia, the Bank of Korea, Bangko Sentral ng Pilipinas, and the Bank of Thailand formally adopted inflation targeting in the late 1990s and early 2000s, helping contain persistent inflation after the Asian financial crisis.

As financial markets deepened over the years, there was a shift to more market-based instruments such as open market operations and setting policy interest rates.

Asia's central banks have also grown more independent over time, giving them greater scope to pursue price stability with less political interference.

2. Fiscal, monetary, and exchange rate policies (cont.)

- An important concept in economics is the so-called **"impossible trinity" or "trilemma"**: a country cannot simultaneously have an independent monetary policy, fixed exchange rate, and free capital movement.
- Until the collapse of the Bretton Woods system in the 1970s, while countries controlled capital flows, they had **fixed exchange rate regimes and independent monetary policies.**
- After the collapse of the Bretton Woods system, except for a few economies such as Hong Kong, China, which uses a currency board, most developing Asian economies prioritized maintaining monetary policy autonomy. They continued to strongly manage exchange rates, with several of them establishing de facto pegs against the United States (US) dollar. Their relatively closed capital accounts enabled monetary policy autonomy.
- As capital accounts **opened up** in many Asian economies gradually in the 1970s and more rapidly in the 1980s and 1990s, the ability to maintain both independent monetary policy and a fixed exchange rate became more difficult, just as the trilemma would dictate.
- When capital accounts and financial sectors became more liberalized, the de facto pegs led to **massive capital inflows** and a buildup of imbalances, while monetary policy became ineffective in controlling domestic financial conditions. These eventually contributed to the **Asian financial crisis (AFC)** in the late 1990s.

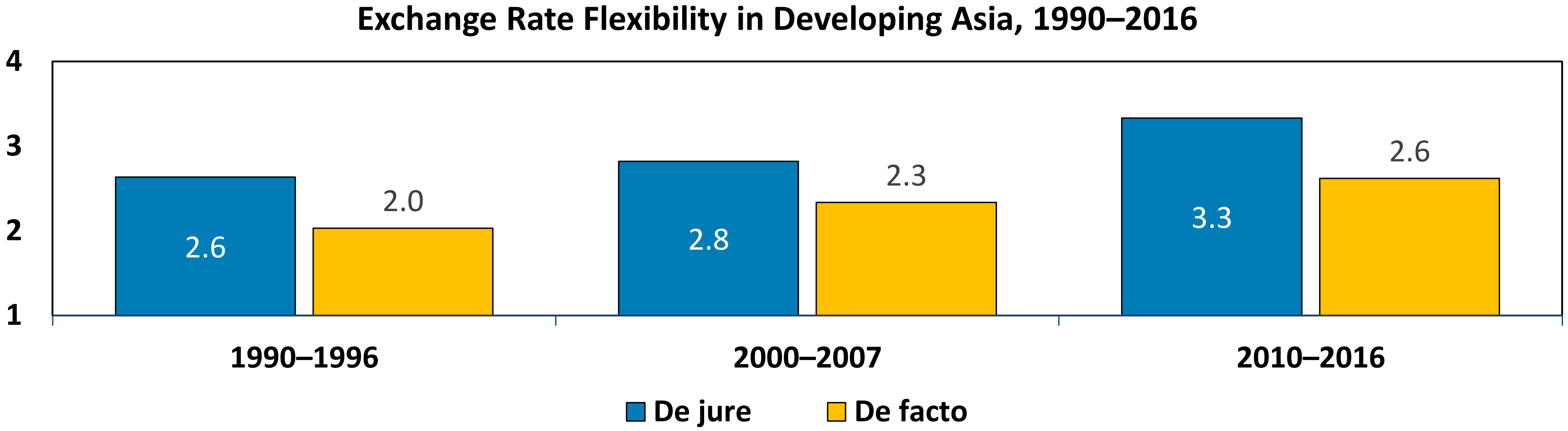
2. Fiscal, monetary, and exchange rate policies (cont.)

After the AFC, many Asian economies shifted to more **flexible exchange rate** regimes, whether measured in de jure or de facto terms, while maintaining monetary policy autonomy and a high degree of capital mobility.

In the past 2 decades, the use of **capital flow management measures** (such as minimum holding periods for government bonds by nonresidents and restrictions on external borrowing by banks), which restrict certain types of capital flows, has also picked up because global financial conditions can lead to economic overheating through sharp capital inflows, its sudden stops, and capital outflows (capital flight). Generally, the **restrictions on inflows** are more widely accepted than restrictions on outflows, especially those of nonresident investors.

Further, **macroprudential policies** have become an integral part of macroeconomic management globally. Measures such as caps on loan-to-value or debt-to-income ratios, or countercyclical capital requirements, aim to limit the risk of financial system distress. These measures are part of the policy framework for stabilization, as discussed by the International Monetary Fund (IMF), Financial Stability Board, and the Group of Twenty (G20).

2. Fiscal, monetary, and exchange rate policies (cont.)



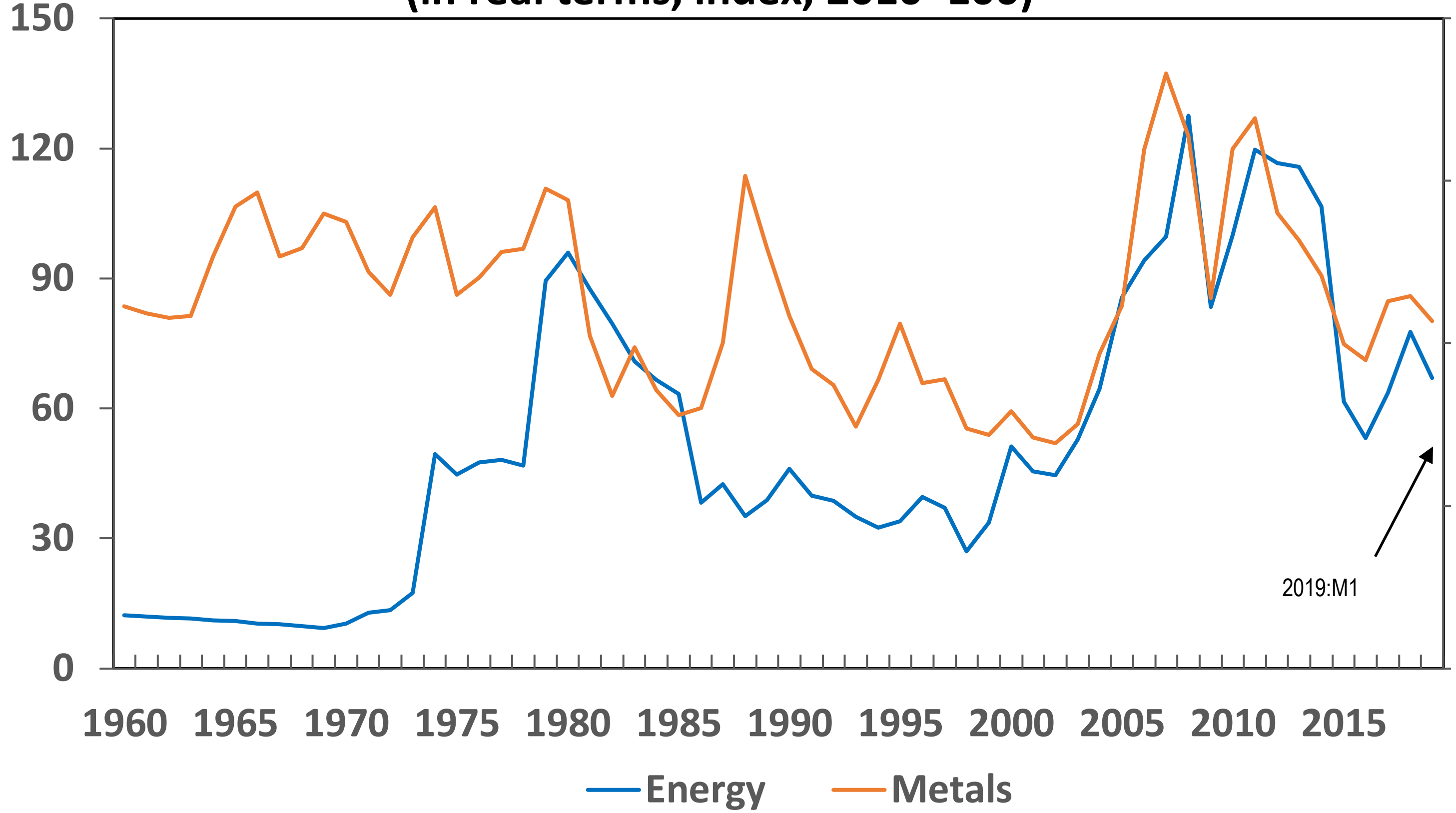
1 = pre-announced peg; 2 = crawling peg; 3 = managed float; 4 = flexible.

Note: Average of the exchange rate regimes in India, Indonesia, Malaysia, the People's Republic of China, the Philippines, the Republic of Korea, Singapore, Thailand, and Viet Nam.
Sources: International Monetary Fund. 2018. *Annual Report on Exchange Arrangements and Exchange Restrictions* Database. Washington, DC; and Ilzetzki, E., C. Reinhart, and K. Rogoff. 2017. Country Chronologies and Background Material to Exchange Rate Arrangements into the 21st Century: Will the Anchor Currency Hold? *NBER Working Paper Series.* No. w23135. Cambridge, MA: National Bureau of Economic Research.

2. Fiscal, monetary and exchange rate policies (cont.)

- **Resource-rich countries** often experience a "resource curse", due to (a) an appreciated exchange rate; (b) fluctuations in balance of payments and fiscal conditions; and (c) greater possibility for rent-seeking and governance problems distorting economic incentives.
- While developing Asia is less dependent on commodities than other regions, several countries in Central Asia, Southeast Asia, and the Pacific are resource-rich, and susceptible to commodity price fluctuations.
- Sovereign wealth funds (government-controlled investment vehicles) are an option that commodity exporters can use to mitigate the harmful effects of appreciated exchange rates and price fluctuations, and to share national wealth with future generations.

World Commodity Prices, Energy and Metals, 1960-2019 (in real terms, index, 2010=100)



M1 = first month of the year.
Note: The real price indexes are trade-weighted averages based on 2002–2004 developing country export values deflated by United States manufacturing producer price index and normalized to 100 in 2010.
Sources: World Bank. *Pink Sheet Data*. https://www.worldbank.org/en/research/commodity-markets (accessed 22 February 2019); and Organisation for Economic Co-operation and Development (OECD). OECD Data. https://data.oecd.org/price/producer-price-indices-ppi.htm (accessed 22 February 2019).

3. How did Asia largely avoid debt crises in the 1980s?

Most Latin American countries experienced severe debt crises in the 1980s, the so-called **lost decade.** How did most of developing Asia manage to avoid the debt crisis?

The Latin American debt crises were due to: (a) **overborrowing** to finance government investment in resource-based industries; (b) **over-lending** by the US, European, and Japanese banks as they recycled petrodollars from oil-producing countries in the 1970s; (c) **falling oil prices** from early 1980s; and (d) the abrupt, **large interest rate hikes** due to US tight monetary policy and expansionary fiscal policies.

Most Asian economies avoided the debt crises because they did not borrow excessively. There was greater **fiscal prudence** in the region, and also less access to credit from international banks.

In East and Southeast Asia, the gradual shift to outward, **export-based** strategies in the 1960s and 1970s also helped earn foreign currency to service their external debt.

But there were several **exceptions**. The **Philippines** had close political and historical ties to the US and greater access to borrowing from US banks. It experienced a **debt crisis in 1983** and had to resort to an IMF program. **India** also experienced a **balance of payments crisis** in the early **1990s**, triggered by a combination of the Gulf War, domestic political uncertainty, and growing fiscal and current account deficits. India resorted to IMF programs and it opened up the economy following the crisis.

4. The 1997 Asian financial crisis and responses

- **How did the AFC happen?**

01 **Two decades of robust growth and an increasingly market-friendly business climate made some Asian economies attractive destinations for foreign investors—including short-term portfolio investors.**

02 Substantially liberalized trade and rising imports, with de facto pegged exchange rates, led to large current account deficits, especially in Thailand and Indonesia.

03 To attract more foreign investment, these countries quickened financial market and capital account liberalization, partly influenced by the policy thinking at the time, including that of IMF.

04 Capital inflows surged, but due to weak financial regulation and poor risk management, a large part of the inflows were short-term bank loans denominated in foreign currencies, with much going to long-term investments in non-tradable sectors such as real estate. This led to currency and maturity mismatches.

05 With vulnerability building, investor speculation and panic triggered sudden capital flow reversals, causing the collapse of de facto fixed exchange rate systems across the region.

06 The currency crisis began in Thailand in July 1997 and spread to Malaysia, the Philippines, and Indonesia, and later to Korea. It quickly developed into domestic banking crises.

4. The 1997 Asian financial crisis and responses (cont.)

- **How did the affected counties respond to the AFC?**

Indonesia, Korea, and Thailand opted for IMF programs supported by bilateral and multilateral partners (World Bank and the Asian Development Bank (ADB)), which were tied to conditions such as raising interest rates and cutting government spending.

Malaysia, in contrast, under the leadership of Prime Minister Mahathir Mohamad, decided not to go to the IMF for help and instead resorted to capital controls and pegging the exchange rate. This approach was criticized as unorthodox at that time but turned out to be effective in containing the damage.

IMF programs were later criticized by many Asian countries as demanding more onerous conditionality than necessary. Most now realize that fiscal consolidation limited a country's capacity to stimulate its way out of crisis. In Indonesia, the IMF required the liquidation of many problem banks, even without full deposit guarantees, causing bank runs and thus exacerbating the banking crisis. In Korea, IMF called for public spending cuts despite that it was already running fiscal surpluses, thus aggravating the downturn.

After the AFC, the IMF has adopted more realistic and pragmatic approaches, including capital flow management. On the other hand, some may argue that IMF programs prompted necessary reforms for Asian economies.

4. The 1997 Asian financial crisis and responses (cont.)

NA = not applicable, ADB = Asian Development Bank, IMF = International Monetary Fund,
PRC = People's Republic of China.

[a] The composition of financial packages was complex and subject to agreements reached with agencies providing support. Timing also varied. For these reasons, different sources may record the size of the packages differently.

[b] In addition to the official programs shown here, support to Korea was strengthened by the agreement of private sector international banks in the US and Europe to support the efforts to restore stability in its financial markets.

[c] To be used if needed.

Source: McCawley, P. 2017. *Banking on the Future of Asia and the Pacific: 50 Years of the Asian Development Bank.* Manila: Asian Development Bank.

Currency Stabilization Support Programs during the Asian Financial Crisis (in billion US$)[a]

	Thailand	Indonesia	Republic of Korea [b]
Multilateral Agencies	6.7	18.0	35.0
IMF	4.0	10.0	21.0
World Bank	1.5	4.5	10.0
ADB	1.2	3.5	4.0
Bilateral Support	10.5	NA	NA
Japan	4.0	NA	NA
PRC	1.0	NA	NA
Australia	1.0	NA	NA
Hong Kong, China	1.0	NA	NA
Malaysia	1.0	NA	NA
Singapore	1.0	NA	NA
Republic of Korea	0.5	NA	NA
Indonesia	0.5	NA	NA
Brunei Darussalam	0.5	NA	NA
Indonesia: Emergency Reserve	NA	5.0	NA
Subtotal	17.2	23.0	35.0
Second-Line Defense [c]	NA	16.2	23.0
Japan	NA	5.0	10.0
United States	NA	3.0	5.0
Singapore	NA	5.0	NA
Others	NA	3.2	8.0
Total	17.2	39.2	58.0

4. The 1997 Asian financial crisis and responses (cont.)

- **Post-AFC reforms.** Crisis-affected countries and many others began a wide array of deep-seated reforms. These included:

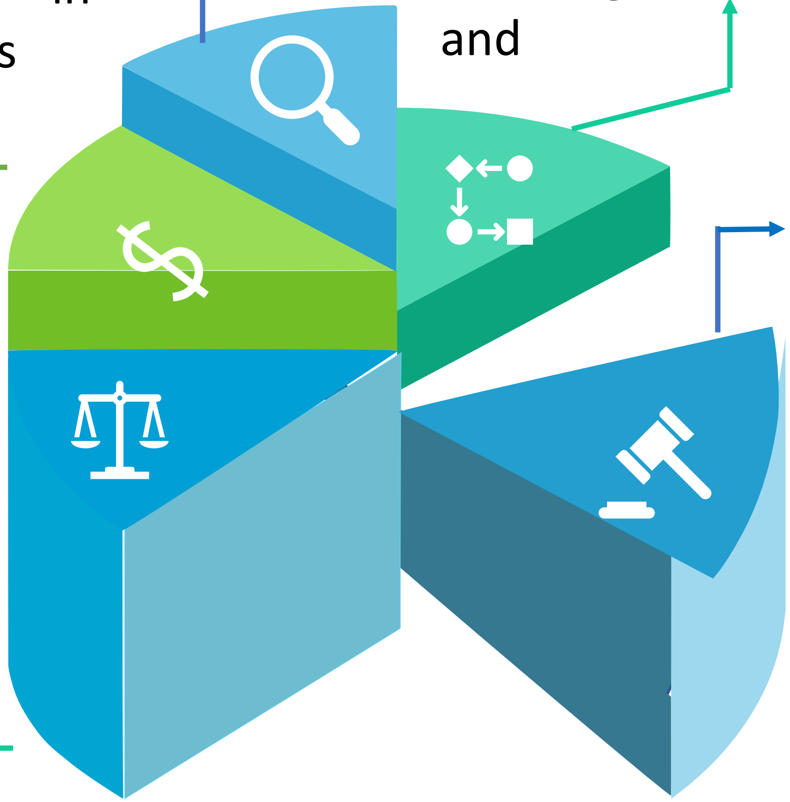
01 strengthening financial supervision, consolidating the banking sector, and replenishing bank capital—in many countries by resolving nonperforming loans through public asset management companies;

02 making exchange rates more flexible (with a delay in Malaysia, which maintained its fixed exchange rate from 1998 to 2005);

03 increasing central bank independence to support prudent monetary policies;

04 setting a framework for ensuring fiscal soundness; and

05 instituting a broad set of reforms that included strengthening corporate governance, dissolving and restructuring corporate groups, and strengthening bankruptcy and competition laws.



4. The 1997 Asian financial crisis and responses (cont.)

- **Post-AFC regional monetary and financial cooperation in Asia**. The AFC also prompted Asian governments to consider alternative regional arrangements and institutions, which complement IMF support.

mid-1997

One early suggestion in mid-1997 was Japan’s proposal to create an Asian Monetary Fund. This did not materialize, in part due to US opposition on the ground that such a new system could compromise the role of the IMF and create moral hazard.

November 1997

In November 1997, the Manila Framework (New Framework for Enhanced Asian Regional Cooperation to Promote Financial Stability) was endorsed by 18 Asia-Pacific Economic Cooperation leaders. It comprised mutual foreign exchange financing during the crisis, surveillance among members, and technical assistance for capacity building. Manila Framework meetings were held periodically until it was terminated in 2004.

By then, other initiatives based on similar ideas as the Manila Framework had grown more important, such as the Association of Southeast Asian Nations (ASEAN) plus Japan, the People’s Republic of China (PRC), and Korea (ASEAN+3) Chiang Mai Initiative (CMI), a network of bilateral swap arrangements among ASEAN+3 countries—a first for the region.

2010

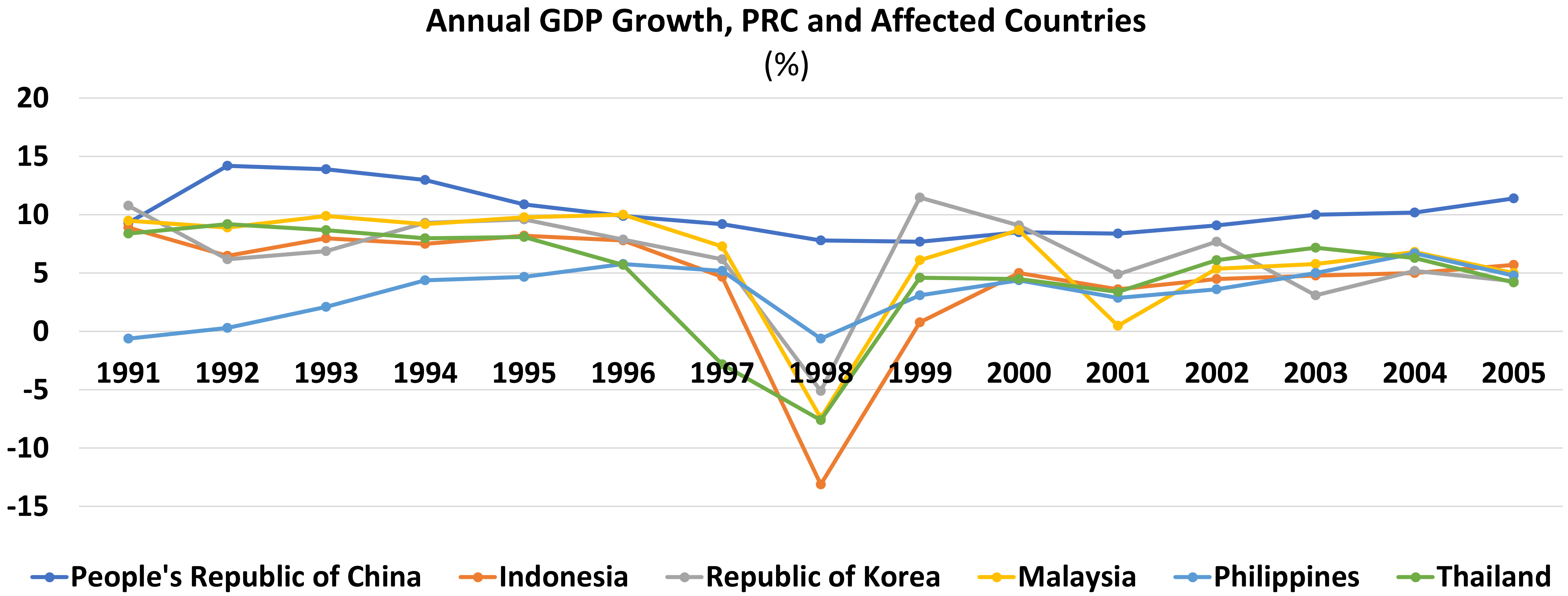
CMI became the Chiang Mai Initiative Multilateralization (CMIM) in 2010, a multilateral currency swap arrangement under a single contract between countries, initially totaling $120 billion and expanding to $240 billion in 2012.

2011

The ASEAN+3 in 2011 established a Macroeconomic Research Office, located in Singapore, to monitor CMIM economies, support implementation of the CMIM, and provide technical assistance to CMIM members.

4. The 1997 Asian financial crisis and responses (cont.)

- Asia’s recovery from the AFC was swift.



GDP = gross domestic product, PRC=People’s Republic of China.
Source: International Monetary Fund. World Economic Outlook database.

5. The 2008-2009 global financial crisis and responses

- **How the global financial crisis (GFC) happened**. GFC was a period of extreme stress in global financial markets and banking systems. The initial catalyst was a crisis in US subprime mortgage markets in 2007. After the collapse of one of the world's largest investment banks, Lehman Brothers, in September 2008, the crisis ballooned quickly, affecting most advanced countries.

- There were both macroeconomic and microeconomic factors behind GFC.

In macroeconomic terms, economic and financial distortions grew in the years leading up to GFC due to rising asset prices and widening current account imbalances. During this period, the US and several European countries had relatively stable growth with low inflation and interest rates, encouraging financial institutions to keep taking on greater risk, leverage, and credit.

At the same time, there were significant weaknesses in financial systems, regulations, and supervision in the advanced countries, as exemplified by subprime mortgage problems.

5. The 2008-2009 global financial crisis and responses (cont.)

- **How countries responded to GFC.** The intensity of GFC brought the international community together in response, notably through the G20. The G20 response spanned across multiple fronts:

First was to stabilize the global financial system.

Government actions included the massive supply of liquidity by central banks, expansion of deposit insurance, guarantees for bank debt, capital injections using public funds, separation of toxic assets from balance sheets, and government control of troubled financial institutions.

Second was to coordinate macroeconomic policies.

Governments agreed to coordinate on expansionary fiscal and accommodative monetary policies—including "unconventional" monetary measures such as large-scale quantitative easing.

Third was to support developing countries affected by GFC.

The G20 Summit in April 2009 agreed to mobilize funds from international financial institutions—such as the IMF, the World Bank, and ADB—and bilateral assistance from advanced countries to support trade, infrastructure development, and stimulus measures in developing countries.

Fourth was to strengthen financial sector regulation and supervision.

These included regulations covering capital adequacy, liquidity and leverage, more stringent regulations of "systemically important" financial institutions, cross-border bank resolution, a review of credit-rating agencies, and central clearing of over-the-counter derivatives.

Fifth was to reform international financial institutions to prevent future crises.

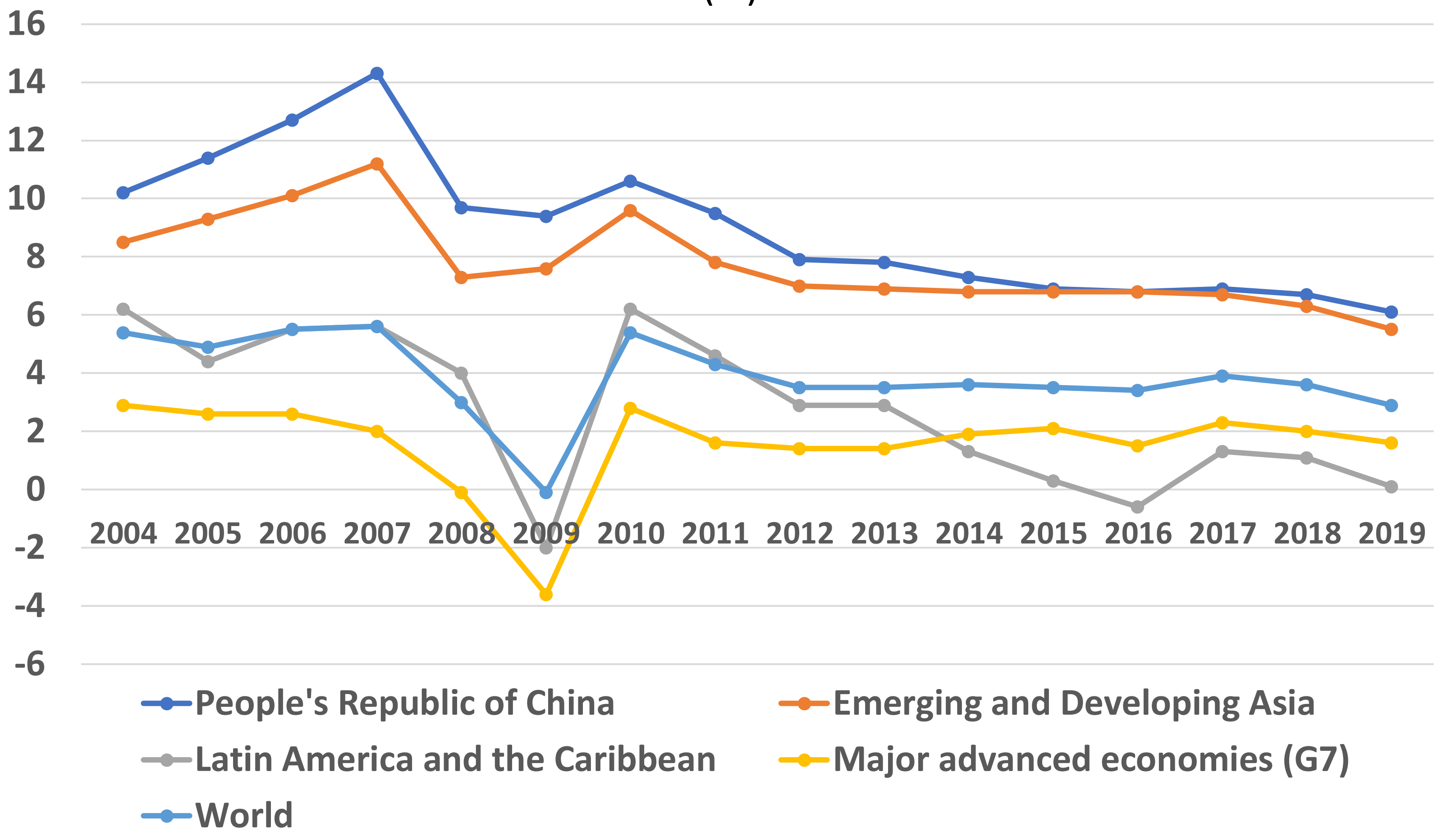
World leaders agreed to (i) increase the financial resources of the IMF, the World Bank, and other multilateral development banks such as ADB; (ii) strengthen governance of these institutions; (iii) use the G20 as the premier forum for international economic cooperation; and (iv) reinforce the Financial Stability Board consisting of finance ministries, financial regulatory authorities, and central banks.

5. The 2008-2009 global financial crisis and responses (cont.)

- **Developing Asia during GFC**. In contrast to the severity of the its impact on advanced economies, GFC disrupted developing Asia's growth and financial stability only briefly.
- This was partly due to Asian countries' pursuit of sound macroeconomic policies and structural reforms after the 1997 AFC, which helped boost the region's resilience and enabled it to cushion the GFC shock.
- Expansionary fiscal and monetary policies (such as PRC's 4 trillion Yuan fiscal stimulus) during and after GFC also supported Asian growth.
- Strengthening regional financial safety nets became an important part of the global financial architecture. In Asia, the Chiang Mai Initiative Multilateralization was strengthened with the establishment of the ASEAN+3 Macroeconomic Research Office in 2011 to provide macro-surveillance.

Annual GDP growth, 2004-2019

(%)



GDP = gross domestic product, PRC=People's Republic of China.

Source: International Monetary Fund. World Economic Outlook database.

6. Looking ahead

- Looking ahead, Asia will face several important macroeconomic policy challenges.

01 First, Asian economies should strengthen **public finance.** Fiscal stimulus in the years since the GFC eroded fiscal balances, and many economies must rebuild buffers to protect against future shocks. They can also move further toward countercyclical fiscal policy.

02 Second, **independent monetary policy and a flexible exchange rate** remain important for macroeconomic stability.

03 Third, policy makers should continue to use **capital flow management** measures and **macroprudential policies** as appropriate.

04 Fourth, financial regulators should respond to the **changing landscape of financial services** which is evolving in nontraditional and innovative ways, including expansion of new services by nonbank financial institutions using new technologies.

05 Fifth, policy makers need to **further coordinate fiscal, monetary, exchange rate, and financial policies**—along with those covering trade and competition—to enhance policy effectiveness, aiming at the multiple objectives of price stability, employment, soundness of the financial sector, and external balance

06 Sixth, it is important to enhance **policy dialogue and coordination** between countries in the region as economic conditions and policies spill across borders through trade, financial, and sentiment channels.

07 Finally, as economies in the region and the world face many emerging challenges, including the potential impact from digital technologies, policy makers should **remain vigilant and agile**. They can also continue to **learn from history** and quickly reverse any missteps.

7. Questions and further readings

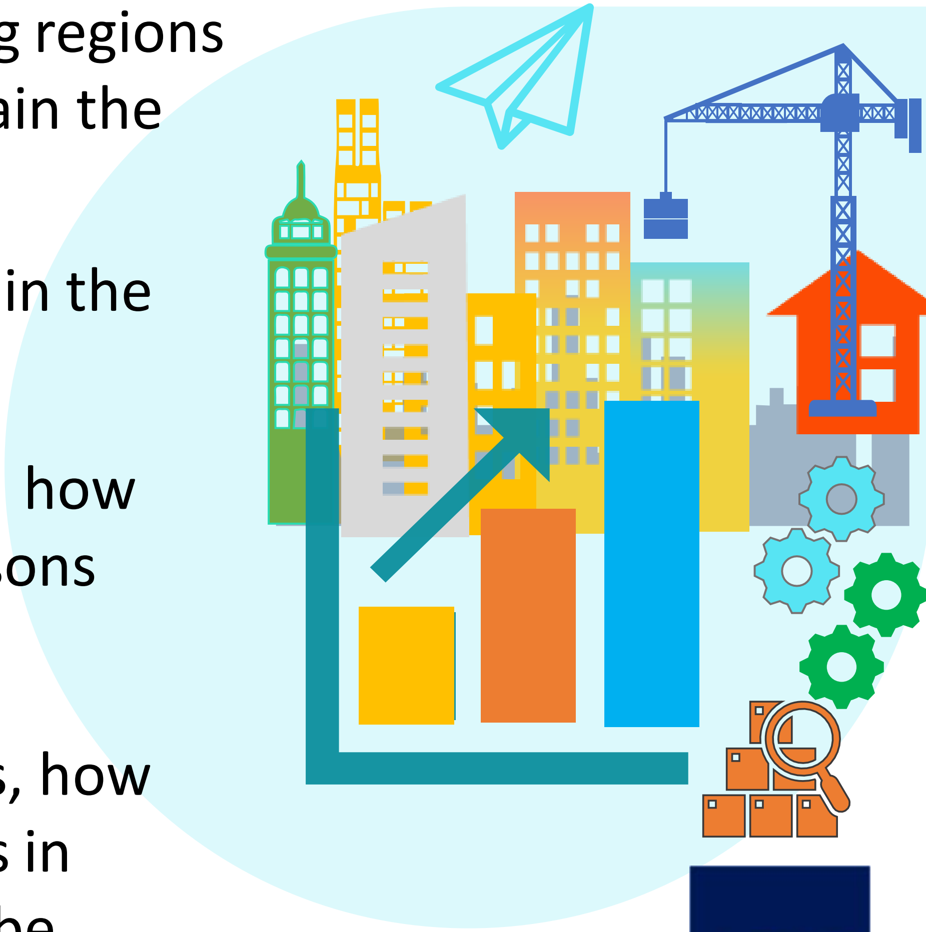
- **Questions**

01 How did developing Asia compare with other developing regions in maintaining macroeconomic stability? What can explain the differences?

02 What were the causes of the Latin American debt crisis in the 1980s and how did developing Asia largely avoid it?

03 What were the causes of the 1997 Asian financial crisis, how did the affected countries respond, and what policy lessons can be learned from the AFC?

04 What were the causes of the 2008 global financial crisis, how did the international community and affected countries in and outside Asia respond, and what policy lessons can be learned from the GFC?



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7. Questions and further readings (cont.)

- **Further readings**

- ADB. 2020. Asia’s Journey to Prosperity: Policy, Market, and Technology over 50 Years. Manila. ADB
- Ilzetzki, E., C. Reinhart, and K. Rogoff. 2017. Country Chronologies and Background Material to Exchange Rate Arrangements into the 21st Century: Will the Anchor Currency Hold? *NBER Working Paper Series.* No. w23135. Cambridge, MA: National Bureau of Economic Research.
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Thank you!

The soft copy of the book can be downloaded at

https://www.adb.org/publications/asias-journey-to-prosperity