

The Gains and Pains of Financial Integration and Trade Liberalization

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The Gains and Pains of Financial Integration and Trade Liberalization: Lessons from Emerging Economies

BY

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Foreword

Trade liberalization and financial integration are the two most important pillars on which the global economy rests today, or to change the metaphor a bit, the two most important wheels on which the global economy currently moves. And through ups and downs of booms and recessions and for better or worse, they are likely to remain important in the foreseeable future. Given the importance of the twin phenomena, it is hardly surprising that economists have devoted an enormous amount of attention to the discussion of their nature and implications. The implications touch every aspect of life of the representative citizens of all types of countries across the world. This is particularly salient for those economies in the erstwhile Third World who have embarked on growth trajectories using a very wide spectrum of market-friendly reforms. A big literature has grown over the past decades chronicling the experience of these emerging economies. Under the circumstances, any new book on the topic needs to justify itself on grounds of coverage and quality. In my judgment, the present volume is able to do so successfully on both counts.

The coverage is truly impressive, ranging over issues like the link between globalization and financial integration and growth via FDI and current account trade, fiscal and monetary policies and inequalities in a regime of openness, financial development and financial market integration in India, capital account convertibility in India and China, the two Asian giants, the economic integration of Australia with the developing nations, India and the ASEAN, and so on. Owing to their importance, many of these issues have already received much attention. But by choosing carefully an international array of authors who are active researchers in their fields of study, the editor has succeeded to add value to a considerable literature.

Only wide coverage cannot, of course, ensure quality. Coverage has been adequately backed up by good economic reasoning and use of rigorous statistical methods applied to up-to-date data. Good quality is the result. The editor deserves to be congratulated for a job done well. I am particularly happy because he is my old student.

Soumyen Sikdar

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After a long and persistent endeavor starting from conceptualization of the theme, selection of papers, editing, and ultimate publication of the proposed edited book entitled *The Gains and Pains of Financial Integration and Trade Liberalization: Lessons from Emerging Economies*, I really feel delighted to spell out that this book is a unique compilation of best-quality contributions from authors and researchers from all over the world. I really feel proud as an editor that the authors of this book have provided immense support, cooperation, and extended their whole hearted helping hand to make this project a successful one. Hence, it would be unjustified if the contributors are not acknowledged for their valuable contributions. I would also like to express my heartiest thanks to other academicians and resource persons of the society associated with this project.

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Dr Rajib Bhattacharyya
Editor