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Destructive Creativity of Wall Street

By L. T. Wei

World Scientific Publishing Co Pte Ltd, 2009. Hardcover. Book Condition: New. The current financial crisis provides a valuable occasion for the world to re-examine the grand statements of wisdom which dominate the financial world for a long time. The impact is extremely serious as a result of the convergence of a number of factors such as huge current account deficits of the United States, globalization, deregulation, loose monetary policy, and excessive liquidity. This book seeks to address the critical issues in deregulation, derivatives, leveraging, remuneration systems, and rating agencies. It will also examine Asia's response and why Asian economies have been less affected by the global financial crisis. Are corporate governance, culture, management styles or even a state-led model the main reasons? Would the Asian sovereign funds help to be the last line of defense against the excesses of the crisis? Is the US\$80 billion Asian crisis fund envisaged as the first instance of a coordinated East Asian response to the crisis and would this truly underpin the creation of an East Asian regional order? This book reaffirms the need for banks and financial institutions to provide value-adding services, exercise prudence and due diligence and pay due regard for societal interest.



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