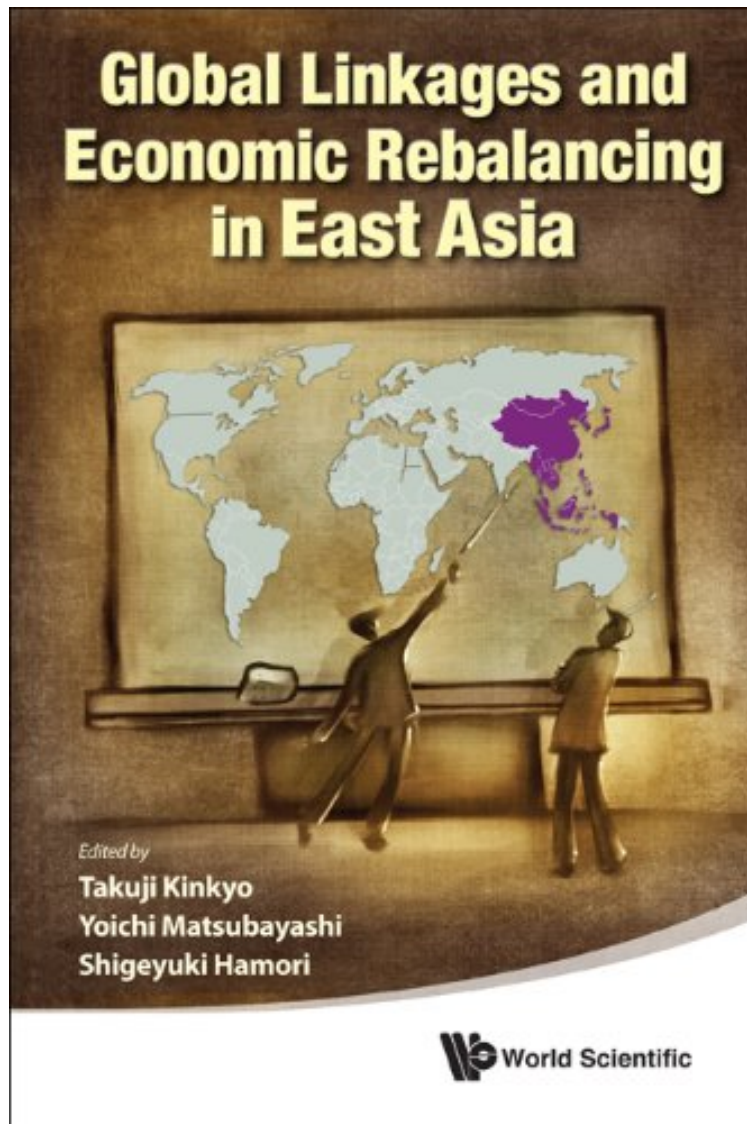


Global Linkages and Economic Rebalancing in East Asia

Takuji Kinkyō, Yoichi Matsubayashi, Shigeyuki Hamori
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In the wake of the global financial crisis, leading industrialized countries have managed to show only a gradual recovery, while East Asian economies have surged ahead. In particular, China achieved growth in excess of 10% in

2010 and is expected to continue growing at a rapid pace. It appears that in the coming years, East Asia will play an even greater role as a growth center leading global economic expansion. Following the Asian currency crisis of 1997–98, consumption and investment in the region decreased considerably, and East Asian economies recovered on the strength of exports. Presently, however, amid a less-than-robust recovery in the US and Europe, the sustainability of East Asia's reliance on export-led growth has been called into question. The region's transition to growth based on a balance of foreign and domestic demand is important for both building a stronger foundation for sustainable growth and buttressing global economic expansion. Moreover, the rebalancing of demand in East Asia holds the key to rectifying global current account imbalances; the disadvantage of uneven international capital flows. This unique volume illuminates policy issues involved in the efforts to promote the rebalancing of demand in East Asia.

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