Is there Any Value-added in the ASEAN Surveillance Process?

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February 2001
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ISSN 1445-3746 series, electronic publication
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ABSTRACT

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One of the earliest collective responses of the regional economies to the financial crisis was to call for the establishment of a regional surveillance and monitoring mechanism. This paper examines the role and limitations of the ASEAN surveillance process in the context of crisis-prevention. A review of the gaps in existing global and national surveillance systems in Asia highlights some of the challenges for the successful development of the ASEAN surveillance process.

Key words: ASEAN, crisis, surveillance

JEL Classification: F30, F32, F34

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1. Introduction

The East Asian crisis was remarkable for its rapid spread, its severity, and for generally catching unaware international investors, governments, and societies at large. It has severely tested the existing surveillance mechanisms in Southeast Asia and found them wanting. Thus, one of the key policy initiatives agreed upon by authorities in Southeast Asia, in the soul searching that inevitably followed the onset of the crisis, was to call for enhanced surveillance for the region¹. More concretely, the ASEAN Surveillance Process was formally established in late 1997 as a collective response to the financial crisis.

The ASEAN surveillance and monitoring mechanism occupies pride of place as the primary regional institution to oversee the task of crisis prevention. By institutionalizing the process of consultation and early warning to spot impending shocks, it is hoped that future crisis could either be averted, or that its costs are mitigated if ever one occurs. For these reasons, the initiative has received endorsement at the highest political levels in the ASEAN.

This paper reviews the case for surveillance and monitoring in Southeast Asia, highlights the merits and limitations of the ASEAN Surveillance and Monitoring mechanism, and suggests ways for the surveillance mechanism to proceed in the context of the lessons learned from the regional financial crisis of 1997.

2. The Case for a Regional Surveillance and Monitoring Mechanism

¹ In November 1997, deputies from 14 economies from the Asia-Pacific (including Japan, the USA and Australia) got together in Manila to craft a four-point regional response to the crisis. The outcome of the meeting, referred to as the Manila Framework, were: a) mechanism for regional surveillance to complement the global surveillance of the IMF, b) enhanced economic and technical cooperation in strengthening domestic financial systems, c) measures to strengthen the IMF’s capacity to respond to financial crisis and d) a cooperative financing agreement that would supplement IMF resources (Chang and Rajan, 2001).
A standard argument for international economic cooperation, is that international financial and economic stability is a public good. All countries benefit from a stable financial environment regardless of whether they contributed to it. But it also means that a country can easily disregard the potential negative spillover effects it can create, if it adopts unsustainable policies in pursuit of certain national objectives. As Crockett (1987) has emphasized, international cooperation in surveillance is important to the extent that it helps national authorities internalize the spillover effects in their decision-making processes. Partly for this reason, various international institutions such as the G7 or the European Union (EU) have institutionalized regular policy consultations to exchange views on the economic policies of members, and occasionally to engage in coordinated intervention when speculative pressures threaten financial market stability.

Surveillance is routinely carried out by different institutions and at different levels. National surveillance is ordinarily the purview of central banks or specific agencies in the ministries of Finance. A multilateral agency such as the International Monetary Fund (IMF), on the other hand, carries out its surveillance activities on bilateral and multilateral levels. Bilateral surveillance refers to the Article IV consultations with individual member economies, whereas multilateral surveillance pertains to the systematic analysis (including identification of risk factors) and forecasting of the world economy, of which the IMF’s *World Economic Outlook* and *International Capital Market Report* are the main vehicles.

Private companies, such as credit rating agencies, also perform surveillance when they make country risk assessments in the course of assigning sovereign ratings. Specialized global institutions such as the Institute of International Finance (IIF) monitor capital flows and assess investment risks in emerging markets. The

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2 International cooperation can take on many forms. For instance, Cooper (1985) distinguishes the different levels of cooperation starting from the simplest such as the literal harmonization of policies, up to coordination where joint actions are forged.
Bank for International Settlements (BIS) holds regular consultations among central bank governors on matters affecting financial stability.

A review of current surveillance mechanisms reveals active work on the levels of global and national surveillance. In contrast, there were few monitoring activities at the regional level in Asia prior to the crisis. Of course, there was no perceived need for such a mechanism at that time. However, the severity and rapid spread of the crisis that engulfed Asia, and more particularly, ASEAN, makes the case for regional cooperation in surveillance and monitoring on a regional basis more compelling for a number of reasons.

First, the rapidity with which the financial turmoil spread in Asia highlighted both the reality and potency of the contagion effect. In just four months from the moment the Thai baht peg collapsed, six economies in Asia succumbed to currency crises despite their respectable macroeconomic standings at the time. The simultaneous occurrence of currency crises between economies, with a currency collapse in one economy leading to a speculative attack on another (regional) currency indicates the presence of spillover effects. The rapid spread of the crisis is proportional to the degree of financial market linkages among economies in the region, advances in the flow of information, and the degree of integration of the world capital markets.

In addition to trade and financial linkages which are well recognized, another obvious explanation for the quick spread of the crisis is that advances in telecommunications have made possible the very rapid transmission of information and financial transactions in the world capital markets. Due to the ease of fund

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3 There were consultations on financial issues in the Asia-Pacific region, notably the first governor-led Executive Meeting of East Asia and Pacific Central Banks (EMEAP) and ASEAN swap-arrangements as discussed in Chang and Rajan (2001), Moreno (1997) and Rajan (2000).

transfers, shifts in expectations on the financial standing of emerging countries by international investors can result in significant changes in the capital flows in a very short period. Indeed, it has been suggested that at the onset of a currency crisis, a country’s official reserves can be severely run down in just a matter of 30 to 90 days, and once the level of reserves fall below a certain threshold, even a near-optimal macro and structural policy response will probably not stem the outflow of resources in the short run.

A second motivation for a more intensive regional cooperation in surveillance stems from the severe economic and social costs of a crisis. The recent experience show that large scale capital flow reversals, general uncertainty, curtailment of loans and sharp decreases in asset prices could greatly destabilize financial and real systems. The extent of destabilization flows partly from the very great disparity in the size of private international capital markets relative to the official assets and national financial systems of individual countries. For instance, Indonesia, Thailand, the Philippines, and Malaysia reeled from a reversal of capital flows equivalent to US$130 billion dollars between 1996 and 1998 (IIF, 2000). The implications of this disparity in size is that the direction of private flows, particularly “hot money”, can easily destabilize financial markets of developing countries, and that speculative pressure from the markets could be very powerful for individual countries to withstand.

Clearly the recent crisis served as a wake-up call to many Asian economies. After growing briskly in the 1990s, the ASEAN as a whole, together with South Korea, suffered steep declines in output in 1998. The contrast is striking in the light of the congratulatory atmosphere with which ASEAN, after recording one of the most impressive growth rates as a region, celebrated its 30th anniversary in 1997. The Asian crisis has brought home the realization that a changed world environment, or

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more generally, economic globalization, has raised the stakes of policy failures (Anderson, 2001 and Rodrik, 2000).

While actions to forestall a crisis have largely to be undertaken at the national level, there remains a pressing need to explore regional solutions given the dynamics of open markets and systems which link the economies closer with each other. The establishment of a regional surveillance process for the ASEAN is one such initiative.

3. The ASEAN Surveillance Mechanism

The ASEAN Finance Ministers, in February 1998, decided that an ASEAN economic monitoring mechanism should be established to complement the global surveillance function of the IMF. This was a key policy initiative in designing a collective regional response to the Asian crisis.

ASEAN personnel with the ASEAN Finance and Central Bank Deputies form the core group which actively manages the surveillance process. An ASEAN Surveillance Coordinating Unit, based in the ASEAN secretariat in Jakarta, will provide technical and coordination support for the process. The Asian Development Bank (ADB) will provide technical assistance in capacity building and training to seconded officials from the ASEAN nations for the first two years of operations.

The ASEAN surveillance process is envisioned to provide a monitoring and early warning system for the ASEAN members. The process is also tasked to provide an institutional setting where economic and financial developments in each member and for the greater global environment as a whole are monitored and discussed. The sharing of experiences provides valuable lessons on the effectiveness of policy responses to certain economic phenomena, thus improving the policymaking

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6 Background material for the ASEAN surveillance mechanism have been culled from the discussions held in the Workshops of the Peer Assistance and Review Task Force of the Pacific Economic Cooperation Council (PECC) (Sydney Australia, 20-21 April, 1999) and the Workshop on Economic Monitoring in East and Southeast Asia organized by the ADB, ADB Institute and PECC, (25-26 June 1998).
capabilities of the different national authorities. This mechanism also provides the setting where ASEAN as a group can decide on certain collective actions.

In keeping with the “ASEAN way”, the surveillance process will be undertaken on the basis of consensus and informality. Unlike more formal processes, such as the EU, the leverage of the ASEAN surveillance in eliciting the appropriate behavior or policy of members is “peer pressure”. While this may seem to depart from the policy of noninterference in domestic affairs, ASEAN policymakers have increasingly come to grips with the necessity of constructive engagement, especially in financial matters where the contagion effects threaten (UN ESCAP, 2000).

The ASEAN Surveillance Coordinating Unit provides the policy support for the process. The focus of the discussions is a draft surveillance report, produced by the aforementioned unit, which incorporates the economic and financial data of members, other topics relevant to the stability of the region, and inputs from institutions undertaking regular surveillance activities. The IMF lends institutional support to this process by providing the global macroeconomic outlook. After passing through the level of ASEAN Finance and Central Bank Deputies Meeting, the draft is finalized and passed onto the ASEAN Finance Ministers. The end product of the peer review process could be regional or national measures that would find expression in a joint ministerial statement. Thus, the consultations at this point are confined to the ASEAN representatives.

4. Value-added in the ASEAN Surveillance Process

How meaningful then is an ASEAN surveillance process? How will it add value to the existing surveillance mechanisms in Asia? Of course, in the absence of a track record, evaluating a nascent initiative is not easy. However, the fact that the crisis did take place and that it was largely unanticipated, indicate that there are certain gaps in existing surveillance on the global and national levels. The usefulness
of the proposed regional mechanism should be evaluated according to the extent to
which it could address the gaps in existing mechanisms prior to the crisis.

What are the gaps in existing surveillance mechanisms and could the ASEAN
surveillance process potentially address these?

First, surveillance can fail because countries do not disclose adequate and
timely information. Information about existing conditions, decisions, and actions
should be made accessible, visible and understandable to all. In an early warning
system, the provision of timely and accurate information is critical in providing lead
times for policy responses to matter. Accuracy, on the other hand, is important for
formulating the appropriate policy response. Unless these information problems are
addressed, surveillance and early warning systems will be severely hampered.

Of course, transparency for its own sake is desirable because it helps instill
market discipline. In a world of global capital flows, crises can arise from information
surprises that cause the market participants to make sharp changes in their
expectations. In the context of the Asian crisis, improved transparency might have
helped prevent the build-up of huge maturity and currency mismatches in the
financial and corporate sectors, prompted swifter policy response, and limited
contagion. If markets had access to accurate and timely information, they can more
gradually adjust their investment decisions according to financial and economic
conditions of emerging markets, thus avoiding panics and “creditor-grab” behavior.
As Nord (2000) points out, transparency promotes public understanding of and
debate on economic policy, and makes policymakers more accountable for their
actions. Along this line, the moral hazard problems in crony capitalism, where cozy
relationships between banks and corporations can lead to over-lending and
investments in excessively risky areas, can be addressed more satisfactorily when
information about the state of exposure of banks and other financial firms is known in
advance.
Moreover, transparency allows the markets to differentiate between countries, thus helping them to function better. In periods of financial stress, a lack of transparency tends to reinforce rather than dispel the uncertainty. As such, through contagion, countries that have good underlying fundamentals can be adversely affected. For instance, during the advent of a crisis, it is usually not easy to gather good information such as the level of nonperforming loans (NPLs) and other vulnerability indicators. Hence, the task of identifying the robust economies from the affected ones in one region becomes quite difficult. As a consequence, the failure of one emerging market can be taken by creditors as a signal to reevaluate the creditworthiness of the other similar markets in the region.

In sum, the provision of timely information can help mitigate the specter of contagion effects and stabilize expectations and market sentiments. As Rajan (2000) has emphasized, for the ASEAN process to function well, the provision of timely, reliable, accurate and comparable macroeconomic and financial data is paramount. Unless the authorities are more forthcoming with providing information, there is the risk that policy dialogues will be vague and, as a consequence, would not be persuasive enough to influence country behavior. The value-added of the ASEAN surveillance process would have to be evaluated on the basis to which it is able to promote transparency or flow of information among ASEAN members. Clearly, the preparation of the draft surveillance report on the ASEAN members would require updated macroeconomic and financial data. In fact, while the full template of the data required of each member economy is still under discussion in the ASEAN case, it is likely that standard macroeconomic performance and financial indicators will be collected on a regular basis. This at least is a promising start.

Second, even though an early warning system can in fact elicit a timely warning or signal, surveillance may still fail because political considerations prevent the appropriate policy response from being exercised. In fact, it has been reported that the IMF had already foreseen the collapse of the Thai baht peg prior to its July
1997 crash but the appropriate policy response to adjust the exchange rate was not forthcoming due to political reasons (Crow et al., 1999). The Asian experience illustrates that, even though policymakers may know what needs to be done, they may not do it because it is costly or they lack the political will. The danger of course, is that this may lead to policy inertia until it is too late for policy responses to matter.

As mentioned earlier, peer pressure is the leverage by which the ASEAN surveillance process aims to solicit appropriate policy changes among the members. In order to help members internalize the spillover effects of their individual policies over the region, there should be a frank exchange of views. However, there are certain concerns raised about how the realpolitik of ASEAN, particularly, its noninterventionist policy, could constrain the effectiveness of the regional surveillance process. In particular, Rajan (2000) has emphasized that apart from substantial differences in size and levels of economic development, the non-interventionist policy in ASEAN may prevent the expressions of criticisms directed toward a particular country’s unsustainable (and probably misguided) policies. Indeed, ASEAN was criticized for not taking substantial action to address the recent crisis or not acting sooner. As a consequence, there are proposals to allow the members to speak frankly and openly about their views on the developments in the other members in the spirit of ‘constructive intervention and flexible engagement’ (Collantes, 1999).

In addition, to motivate the policymakers to adopt the required policy response in the face of a looming crisis, taking into consideration the political cost of doing so, there should be “ownership” of the process. Weak ownership of the process can compromise the quality of cooperation of the parties concerned. This has repercussions on the timely and accurate provision of data as well on the willingness of the policymakers to engage in a frank exchange of views. For this

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7 See, for example, the executive summaries of the ADB Institute sponsored workshops on regional surveillance in *Asia: Responding to Crisis* (ADB Institute, Tokyo, 1998), pp 79-102.
reason, the surveillance process is managed and run by ASEAN, and not by the IMF or the ADB. Furthermore, by limiting the mechanism to the ASEAN members, the process carries less risk of having the decisions held captive by the views and individual agendas of the dominant economies.

The third gap is more technical in nature. It is possible that the models used in the existing surveillance mechanisms were unsuitable in view of the nature of the Asian crisis. Because of these technical limitations, the conditions in Asia prior to the crisis were not diagnosed correctly and important points of vulnerability were not picked up. Consider the IMF’s system of global surveillance. One criticism directed at the IMF bilateral surveillance is that it did not focus enough on the state of the financial sector, which has been the weak spot of the affected countries. Rather, the IMF bilateral surveillance concentrated on macroeconomic issues instead of those that deal with volatility of capital inflows, consequences of financial liberalization, maturity mismatches, and asset bubbles which are more directly related to the particular nature of the recent crisis in East Asia and elsewhere.

An analysis of this gap in surveillance raises a more fundamental point: Are crises predictable? Predictability depends on the nature of the crisis. If the currency crisis, for example, is induced by inconsistent macroeconomic policies similar to the Krugman (1979) model, then it can be predictable. However, when the crisis is due to financial panic (Radelet and Sachs, 1998) or effects of contagion, then it may be essentially unpredictable. At best, only an indication of vulnerability of the economy to shocks can be made\(^8\). Berg and Patillo (1998) tested the out-of-sample performance of different models of early warning systems in predicting crises and found the forecasting ability of the existing models rather poor\(^9\).

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\(^8\) Salvatore (1999) has proposed a set of indicators that would have predicted the Asian crisis given critical values. However, the author does not present the basis for the rules of thumb for the critical range of values for each indicator.

\(^9\) These models include the signals model of Kaminsky et al. model (1997); the probit model of Frankel and Rose (1996); and the Sachs et al. (1995) model.
Apart from conceptual difficulties, there are some practical problems associated with early warning systems. For one, there are doubts on whether indicators of crises are alike for all countries. For another, there is the problem of endogeneity of policy (Berg and Patillo, 1998) in that policymakers may respond to a signal of an impending crisis and actually avert a crisis. However, in so doing, the early warning that was raised becomes a false alarm as no crisis materialized, and the track record of the early warning system in predicting a crisis may be perversely sullied. Furthermore, constructing an early warning based on historical data to warn of a crisis that has its origins in something new may be problematic. To illustrate, the Asian crisis is different from the imbalances in the current account but rather stem from the capital account and therefore calls for quite different crisis prevention and management strategies\textsuperscript{10}. The implication is that early warning models based on different theories may be inadequate in predicting crisis arising from new phenomena.

How equipped is the ASEAN surveillance process in diagnosing weaknesses and spotting shocks? Of course, the state of early warning systems leaves much to be desired in terms of effectiveness. However, there are valuable lessons learned from the recent financial crisis in Asia that have not been lost on observers. The IMF, for instance, in reaction to the recent crisis has decided to broaden its surveillance to cover all the policies that affect trade, capital movements, external adjustment, and the effective functioning of the financial system. These areas include structural policies such as privatization, industrial policy, competition policy; financial sector issues like banking supervision, deposit insurance, other financial sector regulations; and policies pertaining to the capital account and exchange rate regime. To the extent that quality policy support could be incorporated in the ASEAN surveillance

mechanism, then the technical shortcomings observed in the existing surveillance prior to the crisis might have been mitigated\textsuperscript{11}.

The ASEAN members could benefit from the policy support arising from the formal participation of the IMF and other international financial institutions such as the ADB in the surveillance process. As the UN ESCAP (2000) discusses, these policy support measures could take many forms such as (a) to increase awareness of emerging markets of the transparency requirements; (b) to be familiar with the international standards and how to meet them; (c) how to use data in order to construct measures of their degree of vulnerability; (d) to know the range of policy options available in the presence of shocks; and (e) to be conversant with new technologies in surveillance and monitoring.

A fifth reason why surveillance can fail is that, even when monitoring and early warning systems could signal the onset of impending shocks, the financial condition of an economy may already be too weak for any crisis prevention measure to matter. For instance, the neighboring countries should have taken the collapse of the Thai baht peg as a signal of possible speculative attack on their currencies. However, due to build-up of vulnerabilities over the years, their financial systems could not handle the sudden capital reversals and consequent curtailment of credit that took place. In contrast, though not insulated from the regional turmoil, Singapore’s robust financial sector absorbed the shocks with less damage than the most affected economies (Manzano and Moreno, 1998).

One explanation of the cause of the crisis is that it stems from policies that encouraged imprudent lending or excessive risk-taking, making the economies vulnerable to shocks. Since many economies in East Asia liberalized their financial systems without putting in place the appropriate regulatory institutions, systematically

\textsuperscript{11} The ADB has established the Regional Economic Monitoring Unit (REMU) to act as a focal point for the monitoring exercise in Asia. The unit provides policy support by conducting specialized topics on request and other inputs to the draft surveillance report for ASEAN.
risky banking practices and mismanagement persisted. The consequences were dubious investments, maturity mismatches in the balance sheet of banks, and the like. However, rapid economic growth rates masked the weaknesses of the financial systems.

The ASEAN surveillance process could potentially address this gap by instituting a system to facilitate the information flow for its members. Recall that the build-up of vulnerabilities in the financial system could remain undetected due to the lack of timely and accurate information. Transparency can reduce uncertainty and allows the markets to assess risks more accurately. Furthermore, because transparency promotes accountability of policymakers, they are encouraged (or subjected to pressure) to make earlier and more fundamental policy adjustments (Nord, 2000).

5. Final Remarks

Regional surveillance mechanisms are meant to complement and not supplant the global surveillance function of the IMF or the national surveillance activities of central banks. While more international cooperation is preferable to less, a valid question is whether resources allocated to setting up the ASEAN surveillance process is justified. While a strict benefit-cost analysis is obviously not possible, an analytical justification of the usefulness of this mechanism can be made on the basis of the extent to which this mechanism could potentially fill in the gaps of existing surveillance in Asia.

A review of the gaps in Southeast Asia reveals that surveillance was not able to prevent the crisis owing to lack of transparency, the presence of political obstacles to policy adjustments, deficiencies in the surveillance models used, and the pervasive extent of vulnerabilities. To the extent that the proposed surveillance mechanism can: (a) promote more transparency, (b) allow policymakers to internalize

ADB, likewise, prepares a regional surveillance report twice a year which is to be used as a background document for the Manila Framework meetings.
the spillover effects of their policies on other countries; (c) promote the ownership of individual country reforms to improve the robustness of economic and financial systems; (d) enhance the quality of policy analysis and support by tapping into the resources of IMF, ADB, BIS, and other specialized agencies; and (e) give feedback with regard to the extent of vulnerabilities of the financial systems, then the initiative is properly placed to add value to the existing surveillance processes in East Asia. These would constitute the concrete challenges of the ASEAN initiative on regional surveillance.

The philosophical foundation for engaging in a regional effort is the principle of subsidiarity. In crisis prevention, for instance, this takes the form of deploying, at the regional level, the measures and instruments which are being advocated for surveillance at the global level. Subsidiarity, which calls for devolving responsibility for dealing with an issue to the lowest level of governance capable of handling it, implies that measures might be better implemented through stronger regional institutions or mechanisms in which many member countries can participate more meaningfully than they can in global or multilateral arrangements (Mistry, 1999). A regional mechanism could be a more “natural” disciplinarian as the countries that make up the region would have the greatest stake in maintaining economic and financial stability, and would presumably have the greatest incentive of internalizing the effects of “irresponsible” policies.

In the end, the merits of the ASEAN surveillance ought to be judged on the basis of whether it improves the ability of policymakers to identify policies that will make their economies more resilient to shocks and suggest ways to respond to shocks in an appropriate and timely fashion.
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