



The Tides of Capital: How Asia surmounted financial crisis and is guiding world recovery

Julia Leung

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‘The world will rely ever more on a US-Asian tandem to chart a more effect global economic system.’ - Julia Leung

The centre of gravity of economics and finance has shifted towards Asia, a result of the dynamism of China and the rest of Asia and a weak US and European recovery from financial convulsions. The last 15 years has been a wrenching period for the international economy. For the first time, a leading Asian policy-maker, Julia Leung, a former senior Hong Kong Treasury official, lifts the veil on frequently acrimonious financial manoeuvrings between the west and Asia – piercing to the heart of world money and power.

A decade before the global financial crisis, Asia suffered severe disruption in 1997-98 in the face of virulent capital flows. The episodes led to bitter policy exchanges with the US and the International Monetary Fund, which forced problem-hit countries to implement draconian austerity programmes that many Asians resented as damaging and unwarranted. Yet Asia emerged stronger.

When the 2008-09 upheavals broke out, the US and the west embarked on radical solutions diametrically different from precepts earlier advocated for Asia. The result was a fresh series of debilitating capital flows. In many fields, Asia has now decided to go it alone, forming new organisations to challenge the IMF and the World Bank and amassing huge foreign reserves to build self-dependence. The only way to overcome mutual distrust and suspicion is to rekindle international co-operation – but it will be a long and arduous journey.

Written while Leung was a senior adviser to OMFIF, *The Tides of Capital* details how Asia surmounted two spells of financial crisis – in 1997-98 and 2008-09 – with economic and financial measures that are increasingly setting standards in the US and Europe. Hong Kong-born Leung has been a public servant in the financial sphere for two decades. She was executive director (external) of the Hong Kong Monetary Authority and worked on crisis prevention with international financial organisations and central banks.

Her book is the first account by a senior Asian policy-maker of sometimes acrimonious financial manoeuvrings between the west and Asia. The 1997-98 unrest led to bitter policy exchanges between Asian countries and the west as the world’s de facto monetary rulers in Washington imposed draconian austerity programmes on Thailand, Indonesia, Korea and Malaysia that many Asians resented as damaging.

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