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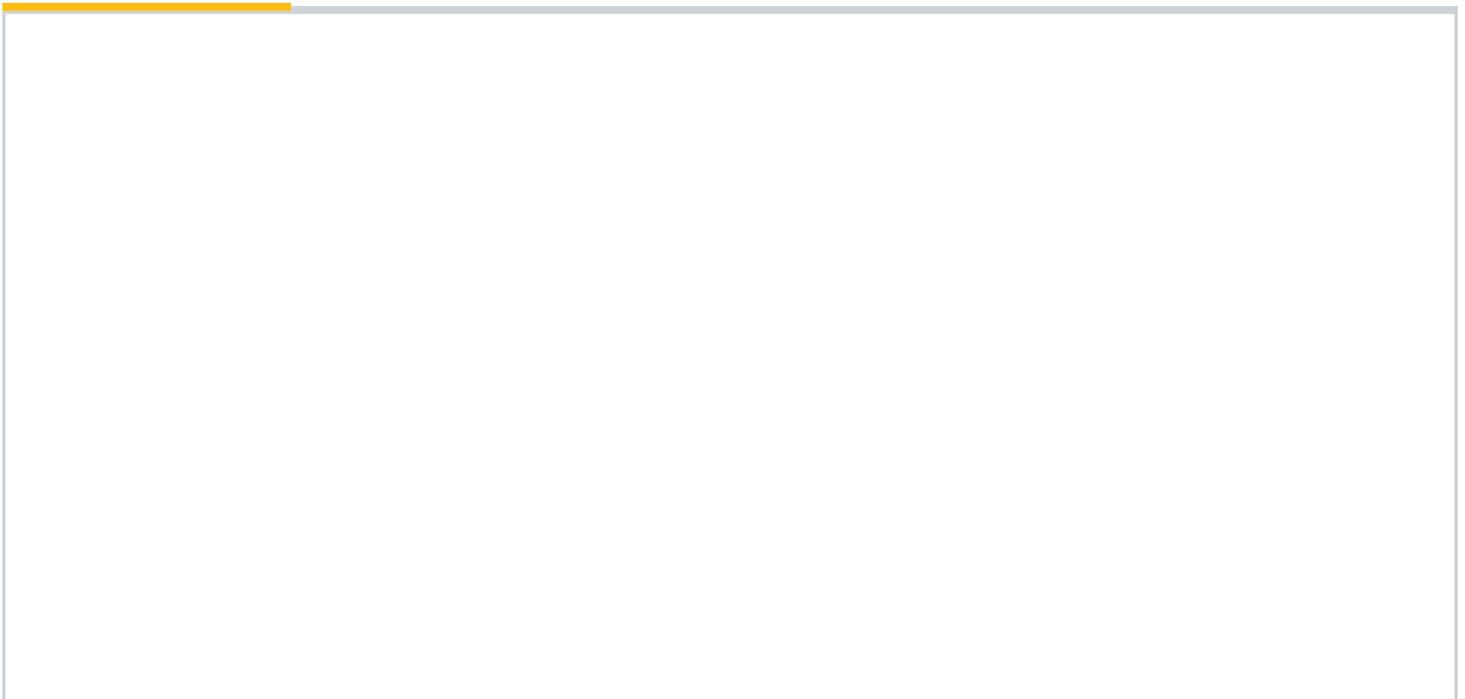


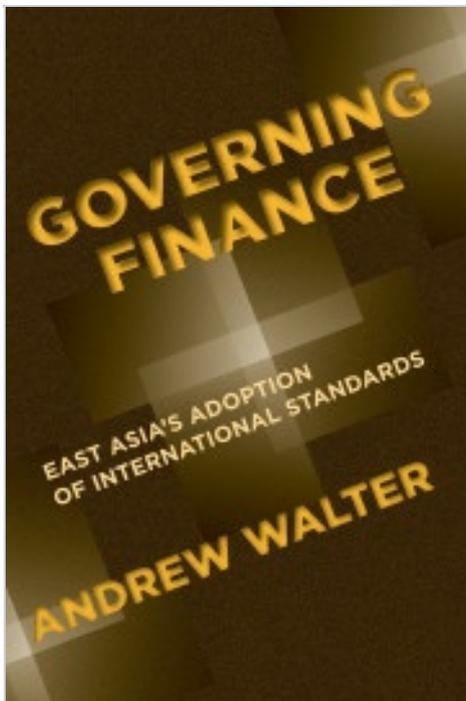
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# Governing Finance: East Asia's Adoption of International Standards

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## **Governing Finance: East Asia's Adoption of International Standards**

*Andrew Walter*

2008

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**SUMMARY**

The international financial community blamed the Asian crisis of 1997-1998 on deep failures of domestic financial governance. To avoid similar crises in the future, this community adopted and promoted a set of international "best practice" standards of financial governance. The G7 asked specialized public and private sector bodies to set international standards, and tasked the International Monetary Fund and the World Bank with their global dissemination. Non-Western countries were thereby encouraged to emulate Western practices in banking and securities supervision, corporate governance, financial disclosure, and policy transparency.

In *Governing Finance*. Andrew Walter explains why Indonesia, Malaysia,

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