Contents

Preface vii

1 Overview of Issues, Challenges, and Policy Directions 1
   *Barry P. Bosworth and Masahiro Kawai*

2 Exchange Rates and Global Rebalancing 26
   *Barry Eichengreen and Gisela Rua*

3 The Effect of Exchange-Rate Changes on Transpacific Rebalancing 60
   *Willem Thorbecke and Ginalyn Komoto*

4 Rebalancing the U.S. Economy in a Postcrisis World 84
   *Barry P. Bosworth and Susan M. Collins*

5 Japan’s Current Account Rebalancing 119
   *Masahiro Kawai and Shinji Takagi*

6 The Role of Factor Market Distortion in the People’s Republic of China’s External Imbalances 148
   *Yiping Huang and Kunyu Tao*
7 The Asian Tiger Economies’ Choices 183
   Hwee Kwan Chow

8 ASEAN’s Need to Rebalance: More Regional than Global? 211
   Iwan J. Azis and Mario B. Lamberte

9 Crisis, Imbalances, and India 231
   Rajiv Kumar and Pankaj Vashisht

Contributors 257
Index 259