

Are Regional Cooperation Mechanisms Sufficient to Handle Economic Crises?

Wing Thye Woo (胡永泰)

Brookings Institution, Washington DC

Central University of Finance and Economics, Beijing

University of California, Davis

wwoo@brookings.edu

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An Attempt at an Inadequate Answer

- The South Korean situation in October 2008
 - the Chiangmai Initiative process, \$80 billion
- A better first line of defence: The Asian Financial Facility
 - relieve bad luck not bad management
 - 2nd opinion
- **Danger:** Generals are always preparing to fight the last war, i.e. seeing the past as the future
 - Martin Wolf cries “wolf” in Financial Times
 - Pew survey
 - common effort on the common engine of growth
 - currency distraction: wake up and smell the coffee!