

REFERENCES

- Aghevi, Bijan B., Moshin S. Khan and Peter J. Montiel. Exchange Rate Policy in Developing Countries: Some Analytical Issues. Occasional Paper No. 78
Washington DC: International Monetary Fund, March 1991.
- Alesina, Alberto and Roberto Perotti. Budget Deficits and Budget Institutions. IMF Working Paper No. WP96/52. Washington DC: International Monetary Fund, 1996.
- Ali Abul Hassan, Sulaiman. "Outflow of Portfolio Funds." Press Release. Bank Negara: Malaysia: Kuala Lumpur. September 3, 1999.
- , "Introductory Remarks by the Governor." Press Conference. Bank Negara Malaysia. Kuala Lumpur. March 29, 2000.
- Ariyoshi, Akira et al. Country Experiences with the Use and Liberalization of Capital Controls. Washington DC: International Monetary Fund, 2000.
- Aziz, Zeti Akhtar. Capital Flows and Monetary Management: The Malaysian Experience. Eleventh Pacific Basin Central Bank Conference. Hong Kong: October 31-November 3, 1994.
- Banerjee, Abhijit V. A Simple Model of Herd Behavior. The Quarterly Journal of Economics. Vol. CVII Issue.3 (August 1992): 797-817.
- Bank Negara Malaysia. Annual Report 1994. Kuala Lumpur: Bank Negara Malaysia, 1995.
- "Economic and Financial Developments in the First Quarter of 1998." Kuala Lumpur. May 30, 1998a.
- "Economic and Financial Developments in the Second Quarter of 1998." Kuala Lumpur. August 27, 1998b.
- "Economic and Financial Developments in the Third Quarter of 1998." Kuala Lumpur. November 28, 1998c.

- Annual Report 1997. Kuala Lumpur: Bank Negara Malaysia, 1998d.
- The Central Bank and the Financial System in Malaysia. Kuala Lumpur: Bank Negara Malaysia, 1999a.
- "Malaysian Economy: Developments in the First Quarter of 1999." Kuala Lumpur. June 23, 1999b.
- "Malaysian Economy in the Second Quarter of 1999." Kuala Lumpur. August 25, 1999c.
- "Economic and Financial Developments in the Malaysian Economy in the Third Quarter of 1999." Kuala Lumpur. November 24, 1999d.
- Annual Report 1998. Kuala Lumpur: Bank Negara Malaysia, 1999e.
- Monthly Statistical Bulletin. Kuala Lumpur, December, 1999f.
- "Clarification on the New ECM Notices-9." Press Release. Kuala Lumpur. February 9, 1999g.
- "Reminder on the Demonetisation of RM500 and RM1000 Currency Notes." Press Release. Kuala Lumpur. May 31, 1999h.
- "A Flat 10% Levy System Replaces the Two-Tier Levy System." Press Release. Kuala Lumpur. September 21, 1999i.
- "Economic and Financial Developments in the Malaysian Economy in the Fourth Quarter of 1999." Kuala Lumpur. February 26, 2000a.
- "Economic and Financial Developments in Malaysian Economy in the First Quarter of 2000." Kuala Lumpur. May 24, 2000b.
- Annual Report 1999. Kuala Lumpur: Bank Negara Malaysia, 2000c.
- Monthly Statistical Bulletin. Kuala Lumpur, April, 2000d.

- Barth, James R. et al. The Role of Governments and Markets in International Banking Crises: The case of East Asia. Policy Briefs. Santa Monica: Milken Institute, 1998.
- Bayoumi, Tamin and Paolo Mauro. The Suitability of ASEAN for a Regional Currency Arrangement. IMF Working Paper No. WP/99/162 Washington DC: International Monetary Fund, December 1999.
- Berg, Andrew. The Asia Crisis: Causes, Policy Responses and Outcomes. IMF Working Paper No. WP 99/138 Washington DC: International Monetary Fund, October 1999.
- Calvo, Guillermo A. and Carmen M. Reinhart. "When Capital Flows Come to a Sudden Stop: Consequences and Policy Options". University of Maryland. June 29, 1999.
- Caramazza, Francesco and Jahangir Aziz. Fixed or Flexible? Getting the Exchange Rate Right in the 1990s. Economic Issues No. 13 Washington DC: International Monetary Fund, April 1998.
- Cheong, Latifah Merican. "Evaluation of Capital Controls: Financial and Economic Implications." MIER National Economic Outlook 2000 Conference. Kuala Lumpur: Malaysian Institute of Economic Research, 2000.
- Chinn, Menzie D. Before the Fall: Were East Asian Currencies Overvalued? NBER Working Paper No. 6491 Cambridge: National Bureau of Economic Research, April 1998.
- Cooper, Richard N. The Asian Crisis: Causes and Consequences. Harvard University. March 26 1999.
- Corbett, Jenny and David Vines. The Asian Crisis: Competiting Explanations. Center for Economic Policy Analysis (CEPA). Working Paper Series III on International Capital Markets and the Future of Economic Policy No. 7 New York: City University. July 1998.

- Cordella, Tito. Can Short-Term Capital Controls Promote Capital Inflows. IMF Working Paper No. WP/98/131 Washington DC: International Monetary Fund, September 1998.
- Crockett, Andrew D. and Saleh M. Nsouli. Exchange Rate Policies for Developing Countries. Journal of Development Studies Vol. 13 1977: 125-143.
- Cuddington, John T. "Capital Flights: Estimates, Issues, and Explanations. New Jersey: Princeton University. September, 1986.
- Daim, Zainuddin. "The 2000 Budget Speech." Introducing the Supply Bill (2000). Dewan Rakyat. Kuala Lumpur. February 25, 2000.
- Dalila, Abu Bakar. "Broaden Base of Economic Recovery". The New Straits Times. June 6, 2000: 23.
- Danamodal Nasional Berhad. "Operation's Report for Year Ended 31 December 1999." Press Release. Kuala Lumpur: Bank Negara. March 29, 2000.
- Department of Statistics Malaysia. "Malaysia Quarterly Balance of Payments Performance". July-September 1998.
Available at: <http://www.statistics.gov.my/English/page2.html>
- "Malaysia Quarterly Balance of Payments Performance". April-June 1999. Available at: <http://www.statistics.gov.my/English/page2.html>
- Diamond, Douglas W. and Philip H. Dybvig. Bank Runs, Deposit Insurance and Liquidity. Journal of Political Economy Vol. 91 No. 3 (1983): 401-419.
- Dooley, Michael P. A Survey of Academic Literature on Controls Over International Capital Transactions. NBER Working Paper No. 5352. Cambridge: National Bureau of Economic Research, November 1995.
- Dornbusch, Rudi. Emerging Market Crises: Origins and Remedies. Massachusetts Institute of Technology. July 1999.

- Edison, Hali and Carmen M. Reinhart. Stopping Hot Money. Inter-American Seminar on Economics. Cambridge: National Bureau of Economic Research, December 2-4 1999.
- Edwards, Sebastian. Capital Inflows into Latin America: A Stop-Go- Story? NBER Working Paper No. 6441 Cambridge: National Bureau of Economic Research, March 1998a.
- , Capital Flows, Real Exchange Rates, and capital Controls: Some Latin American Experiences. NBER Working Paper No. 6800 Cambridge: National Bureau of Economic Research, November 1998b.
- and Miguel A. Savastano. Exchange Rates in Emerging Economies: What Do We Know? What Do We Need To Know? NBER Working Paper No. 7228 Cambridge: National Bureau of Economic Research, July 1999a.
- How Effective Are Capital Controls? NBER Working Paper No. 7413 Cambridge: National Bureau of Economic Research, November 1999b.
- Eichengreen, Barry. Capital Controls: Capital Idea or Capital Folly? University of California Los Angeles. November 1998a.
- and Michael Mussa. Capital Account Liberalization and the IMF. Finance and Development Vol. 35 No. 4, December, 1998b.
- et al. Exit Strategies: Policy Options for Countries Seeking Greater Exchange Rate Flexibility. Occasional Paper No. 168 Washington DC: International Monetary Fund, 1998c.
- et al. Liberalizing Capital Movements: Some Analytical Issues. Economic Issues No. 17 Washington DC: International Monetary Fund, February, 1999a.
- et al. Transition Strategies and Nominal Anchors on the Road To Greater Exchange Rate Flexibility. Essays in International Finance No. 213 Princeton: Princeton University Press, April 1999b.

- and Ricardo Hausmann. Exchange Rates and Financial Fragility. NBER Working Paper No. 7418 Cambridge: National Bureau of Economic Research, November 1999c.
- FMM: Maintain Ringgit's Level Another Year. The Star April 10 2000.
- Frankel, Jeffery A. No Single Currency Regime is Right for All Countries or at All Times. NBER Working Paper No. 7338 Cambridge: National Bureau Of Economic Research, September 1999.
- Garcia, Marcio G.P. and Marcus Vinicius Valpassos. Capital Flows, Capital Controls Currency Crisis: The Case of Brazil in the Nineties. Pontifical Catholic University-PUC-Rio. November 7, 1998.
- Ghani, Ejaz and Vivek Suri. Productivity Growth, Capital Accumulation, and the Banking Sector: Some Lessons from Malaysia. Policy Research Working Papers No. 2252 Washington: The World Bank Group, December 1999.
- Giovannini, Alberto and Martha De Melo. Government Revenue from Financial Repression. The American Economic Review Vol.83 No. 4 (September 1993): 953-963.
- Glick, Rueven. Capital Flows and Exchange Rates in the Pacific Basin. FRBSF Economic Letter No. 98-22. Federal Reserve Bank of San Francisco. July 17, 1998. Available at: <http://www.frbsf.org/>
- Goad, G. Pierre. "Asian Monetary Fund Reborn." Far Eastern Economic Review. May 18, 2000.
- Goldstein, Morris. The Asian Financial Crisis: Causes, Cures, and Systemic Implications. Washington: Institute of International Economics, 1998.
- Gross, Daniel. "The Effectiveness of Capital Controls: Implications for Monetary Autonomy in the Presence of Incomplete Market Separation." Staff Papers. Vol. 34 No. 4 Washington: International Monetary Fund. (December 1987): 621-642.

- "Dual Exchange Rates in the Presence of Incomplete Market Separation: Long-Run Effectiveness and Policy Implications." Staff Papers, Vol. 35 No. 3 Washington: International Monetary Fund. (September 1988): 437-460.
- Hasni, Mohd Nasir. "Merill: Clob Resolution Positive for KL Market." The Star March 9, 2000.
- Hausmann, Ricardo et al. Financial Turmoil and the Choice of Exchange Rate Regime. IADB Working Paper No. 400 Washington DC: Inter-American Development Bank, 1999.
- Institute of International Finance. "Recovery Anticipated in Flows of Private Capital to Emerging Markets This Year." IIF Press Release. Washington DC January 24, 2000.
- International Monetary Fund. "Exchange Rate Arrangements and Economic Performance in Developing Countries". World Economic Outlook. Washington DC: International Monetary Fund, October 1997: Chapter 4.
- "IMF Conclude Article IV Consultation with Malaysia." Public Information Notice (PIN) No. 99/88. Washington DC: International Monetary Fund, September 8, 1999.
- World Economic Outlook 2000. Washington DC: International Monetary Fund. Spring, 2000. Available at: <http://www.imf.org/>.
- Islam, Rourneen. Should Capital Flows be Regulated? A Look at the Issues and Policies. Policy Research Working Paper No. 2293. Washington DC: The World Bank Group, March, 2000.
- Ito, Takatoshi, Eiji Ogawa and Yuri Nagataki Sasaki. How Did the Dollar Peg Fail in Asia? NBER Working Paper No. 6729 Cambridge: National Bureau Of Economic Research, September, 1998.
- Capital Flows in Asia. NBER working Paper No. 7134 Cambridge: National Bureau of Economic Research, 1999.

- Jadresic, Esteban, Paul Masson and Paulo Mauro. Exchange Rate Regimes of Developing Countries: Global Context and Individual Choices. Research Department. Washington DC: International Monetary Fund, November 19, 1999.
- Jagdev Singh Sidhu. "Bank Negara Relaxes Corporate Bond Rules". The Star. April 25, 2000: 1 (Business Section).
- Johnston, R. Barry and Natalia T. Tamirisa. Why Do Countries Use Capital Controls? IMF Working Paper No. WP/98/181 Washington DC: International Monetary Fund, December 1998.
- Jomo, K.S. et al. Southeast Asia's Misunderstood Miracle. Boulder: Westview Press, 1997. Chapter 5.
- Kaminsky, Graceila L. and Carmen M. Reinhart. The Twin Crises: The Causes of Banking and Balance of Payments Problems. International Finance Discussion Paper No. 554. Washington: Board of Governors of the Federal Reserve. March, 1996.
- Knight, Malcolm. Developing Countries and the Globalization of Financial Markets. IMF Working Paper No. WP/98/105 Washington DC: International Monetary Fund, July 1998.
- Krugman, Paul. "What Happened to Asia?" January, 1998.
- Lee, Siew Lian. "Offshore Ringgit Could be Virtual". The Edge No. 207 September 7, 1998: 4.
- Laurens, Bernard and Jaime Cardoso. Managing Capital Flows: Lessons from the Experience of Chile. IMF Working Paper No. WP/98/168. Washington DC: International Monetary Fund, December 1998.
- Lopez-Mejia, Alejandro. Large Capital Flows: A Survey of the Causes, Consequences and Policy Responses. IMF Working Paper No. WP/99/17 Washington DC: International Monetary Fund, February 1999.

Mahani, Zainal Abidin. "Malaysia's Economy: Crisis and Recovery." Seminar on Trends in Malaysia. Institute of Southeast Asia Studies. Singapore. August 3, 1999.

----- and Loke Yai Heng. "Trade Flows: Maintaining Malaysia's Competitiveness." MIER National economic Outlook 2000 Conference. Kuala Lumpur: Malaysian Institute of Economic Research, 2000.

Mathieson, Donald J. and Liliana Rojas-Suarez. Liberalization of the Capital Account: Experiences and Issues. Occasional Paper No. 103 Washington DC: International Monetary Fund, 1993.

Malaysian Institute of Economic Research. "Malaysian Economic Outlook." MIER National Economic Outlook 2000 Conference. Kuala Lumpur: Malaysian Institute of Economic Research, 2000.

Metrowangsa Sdn. Bhd. "Should We Re-peg the Ringgit?" The Edge. No.284 March 13, 2000a: C8-C9.

----- "A Positive Outlook". The Edge. No. 289 April 17, 2000b: C8+.

Ministry of Finance. Economic Report 1998/99. Kuala Lumpur: Ministry of Finance Malaysia, 1998.

-----, Economic Report 1999/2000. Kuala Lumpur: Ministry of Finance Malaysia, 1999a.

----- "Repatriation of Portfolio Capital". Press Release. Kuala Lumpur. February 4, 1999b.

Mishkin, Frederic S. Lessons from the Asian Crisis. NBER Working Paper No. 7102. Cambridge: National Bureau of Economic Research, April 1999.

Mohamed Ariff, et al. Responding to the Economic Crisis in Malaysia: A Pro-Human Development Perspective. Report, United Nations Development Programme/Regional Bureau for Asia and Pacific, July 1998a.

- et al. Currency Turmoil and the Malaysian Economy-Genesis, Prognosis, and Response. Kuala Lumpur: Malaysian Institute of Economic Research, 1998b.
- and Yanti Abu Bakar. The Malaysian Financial Crisis: Economic Impact and Recovery Prospects. The Developing Economies. Vol. 37 No. 4 (December, 1999): 417-438.
- . Price to Pay for a 'Cheap Ringgit'. The Star. April 10, 2000.
- Mohd Redzuan, Abdul Halim. "Lessons from an Experiment." The Edge. No.295 May 29, 2000: 19.
- Monetary Authority of Singapore. Exchange Rate Policy in East Asia After the Fall: How Much have Changed? MAS Occasional Paper No. 19 Singapore: Financial and Special Studies Division, Economics Department, Monetary Authority of Singapore, February 2000.
- Moreno, Ramon et al. Asia's Financial Crisis: Lessons and Policy Responses Pacific Basin Working Paper Series No. PB98-02 San Francisco: Center for Pacific Basin Monetary and Economic Studies, Economic Research Department, Federal Reserve Bank of San Francisco, 1998.
- Mundell R.A. Theory of Optimum Currency Areas. American Economic Review. Vol. 51 (1961): 657-665.
- Mussa, Michael and et al. Exchange Rate Regimes in an Increasing Integrated World Economy. Washington DC: International Monetary Fund, April 2000.
- National Economic Action Council. National Economic Recovery Plan. NEAC, August 1998a. Available at: <http://www.neac.gov.my/>
- White Paper Status of the Malaysian Economy. (NEAC). April 1998b. Available at: <http://www.neac.gov.my/>

- "Summary Report on Flows of Funds Through External Accounts/Special Accounts in RM Millions." (NEAC). March 7, 2000. Available at: <http://www.neac.gov.my/>
- Neely, Christopher J. "An Introduction to Capital Controls." Review. November/December 1999: 13-30.
- Obstfeld, Maurice and Kenneth Rogoff. The Mirage of Fixed Exchange Rates. Journal of Economic Perspectives Vol. 9 No. 4 Fall 1995: 73-96.
- Ohno, Kenichi. Exchange Rate Management in Developing Asia: Reassessment Of the Pre-crisis Soft Dollar Zone. ADBI Tokyo: Asian Development Bank Institute, November 1998.
- Park, Daekeun. Foreign Exchange Liberalization and the Viability of a Fixed Exchange Regime. Journal of International Economics 36 (1994): 99-116.
- Pengurusan Danaharta Nasional Berhad. "Operations Report: Six Months Ended 31 December 1999." Kuala Lumpur: Bank Negara Malaysia. December 31, 1999.
- Positive Outcome For Malaysia's Capital Controls. Bernama April 5, 2000.
- Radelet, Steven and Jeffery Sachs. The East Asian Financial Crisis: Diagnosis, Remedies, Prospects. Harvard Institute for International Development. April 20, 1998.
- and Jeffery Sachs. What Have We Learned, So far, From the Asian Financial Crisis? Harvard Institute for International Development. January 4, 1999.
- Rana, P.B. The East Asian Financial Crisis: Implications for Exchange Rate Management. EDRC Briefing Notes No. 5 Manila: Asian Development Bank, October 1998.
- Rao, V.V. Bhanoji. East Asian Economies: The Crisis of 1997-98. Economic and Political Weekly, June 6 1998.

Reinhart, Carmen M. and R. Todd Smith Temporary Capital Controls. University of Maryland, August 1997.

Available at: <http://www.puaf.umd.edu/papers/reinhart/tempfin.pdf>

Rogoff, Kenneth International Institutions for Reducing Global Financial Instability. NBER Working Paper No. 7265. Cambridge: National Bureau of Economic Research, July 1999.

Rose, Andrew K. Explaining Exchange Rate Volatility: An Empirical Analysis of the 'Holy Trinity' of Monetary Independence, Fixed Exchange Rates, and Capital Mobility. *Journal of International Money and Finance* Vol. 15 No. 6 (1996): 925-945.

Roubini, Nouriel. Basic Readings and References on the Causes of the Asian Crisis. 1998.

Available at: <http://www.stren.nyu.edu/~nroubini/asia/AsiaHomepage.html>

Saxena, Sweta C. and Kar-yiu Wong. Currency Crises and Capital Controls: A Selective Survey. University of Washington, January 2 1999.

Scharfstein, David and Jeremy Stein. "Herd Behavior and Investment." American Economic Review. Vol. 80 (June, 1990): 465-479.

Shirazi, Javad K. "The East Asian Crisis: Origins, Policy Challenges, and Prospect." Featured Presentation at the National Bureau of Asian Research and the Strategic Studies Institute's Conference "East Asia in Crisis." Seattle. June 10, 1998.

Stockman, Alan C. Choosing an Exchange Rate System. *Journal of Banking and Finance* Vol. 23 (1999): 1483-1498.

Taing, Anna. "NERP Offers Pragmatic Measures". The Edge. No.201 July 27, 1998: 1+.

- Tamirisa, Natalia T. Exchange and Capital Controls as Barriers to Trade. IMF Working Paper No. WP/98/81. Washington DC: International Monetary Fund, June 1998.
- The Corporate Debt Restructuring Committee (CDRC). "Status and Statistics of CDRC Cases." Press Release. Kuala Lumpur: Bank Negara Malaysia. March 31, 2000.
- The Overseas Economic Cooperation Fund. The Effectiveness and Major Issues of Capital Controls Policy in Malaysia. OECF Research Paper No.33. Tokyo: The Overseas Economic Cooperation Fund, June 1999.
- "The World Bank Group." Update on Malaysia Undated. Available at: <http://www.worldbank.org/html/extdr/offrep/eap/jmsboard/myannx.htm#ifc>
- Williamson, John H. Crawling Band or Monitoring Band: How to Manage Exchange Rates in a World of Capital Mobility Institute for International Economics Newsletter No. 99-3 February 1999a.
Available at: <http://www.iie.com/NEWSLETR/news99-3.htm>
- Future Exchange Rate regimes for Developing East Asia: Exploring the Policy Options. Conference on Asia in Economic Recovery: Policy Options for Growth and Stability. Singapore: Institute of Policy Studies, June 21-22 1999b.
- Wyploz, Charles. Globalized Financial Markets and Financial Crises. Conference on Coping with Financial Crises in Developing and Transition Countries: Regulatory and Supervisory Challenges in a New Era of Global Finance. Amsterdam, March 16-17, 1998.
- Yeyati, Eduardo Levy. Global Moral Hazard, Capital Account Liberalization and the 'Overlending Syndrome'. IMF Working Paper No. WP/99/100 Washington DC: International Monetary Fund, July 1999.