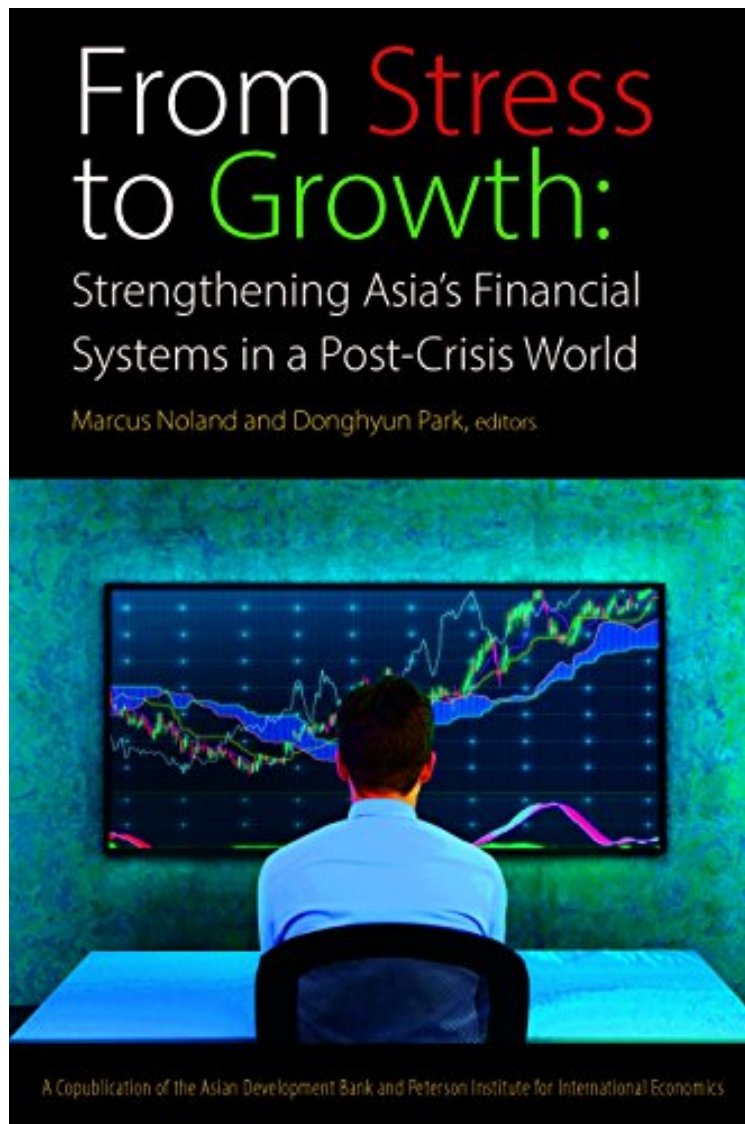


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# From Stress to Growth: Strengthening Asia's Financial Systems in a Post-Crisis World

*Marcus Noland*

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Asian financial systems, which serve the most economically dynamic region of the world, survived the global

economic crisis of the last several years. In *From Stress to Growth: Strengthening Asia's Financial Systems in a Post-Crisis World*, scholars affiliated with the Peterson Institute for International Economics and the Asian Development Bank argue in separate essays that Asian systems must strengthen their quality, diversity, and resilience to future shocks in order to deliver growth in coming years. The book examines such phenomena as the dominance of state-owned banks, the growth of nonbank lending (the so-called shadow banks), and the need to develop local bond markets, new financial centers, and stronger supervisory tools to prevent dangerous real estate asset bubbles. China's large financial system is discussed at length, with emphasis on concerns that China's system has grown too fast, that it is overly tilted toward corporate borrowing, and that state domination has led to overly easy credit to state-owned actors. Asia needs investment to improve its infrastructure and carry out technological innovation, but the book argues that the region's financial systems face challenges in meeting that need.