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Economic Surveillance in East Asia and Prospective Issues

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Abstract: East Asia started economic surveillance (EPRD: Economic Review and Policy Dialogue) as a region under the ASEAN+3 framework after the Asian crisis. As the economic integration proceeds further, the issue of a regional monetary system (exchange rate coordination) will be put on the political agenda. Such a system will require a strong, effective surveillance that serves not only crisis prevention but policy coordination among countries involved. The present EPRD, which complements the surveillance undertaking by the IMF, needs to be reviewed fundamentally sooner or later. The key issue will be the establishment of independent surveillance in the region with a dedicated secretariat, involving central banks more closely, and supported by reliable statistical infrastructure.

Keywords: Article IV consultation; ASEAN+3; ASP; ERPD; IMF; surveillance

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