

Contents

<i>List of Figures</i>	vii
<i>List of Tables</i>	xi
<i>List of Contributors</i>	xv

Part 1. Overview: The Empirics of Spillovers

1. An Overview of the Issues and the Book <i>Pornpinun Chantapacdepong (Bank of Thailand), Matthias Helble (Asian Development Bank Institute—ADBI), and Naoyuki Yoshino (ADBI)</i>	3
2. Capital Flow Surges and Consequences <i>Atish R. Ghosh and Mahvash S. Qureshi (International Monetary Fund—IMF)</i>	16

Part 2. Mechanism Driving Financial Spillovers during the Recent Crisis: Price-Oriented and Quantity-Oriented

3. Uncertainty about Federal Reserve Policy and its Transmission to Emerging Economies: Evidence from Twitter <i>Peter Tillmann (Justus Liebig University Giessen)</i>	41
4. Spillover Effects of Japan's Quantitative and Qualitative Easing on East Asian Economies <i>Shin-Ichi Fukuda (University of Tokyo)</i>	66
5. Volatility Contagion across the Equity Markets of Developed and Emerging Market Economies <i>Masazumi Hattori (Hitotsubashi University), Ilhyock Shim (Bank for International Settlements—BIS), and Yoshihiko Sugihara (Bank of Japan)</i>	99
6. Spillovers of the United States' Unconventional Monetary Policy to Emerging Asia: The Bank Lending Channel <i>Ying Xu (Australian National University) and Hai Anh La (Centre for Analysis and Forecasting, Vietnamese Academy of Social Science)</i>	118

7. Measuring Systemic Risk Contribution of International Mutual Funds 146
Joshua Aizenman (University of Southern California), Yothin Jinjarak (Victoria University of Wellington), and Huanhuan Zheng (Lee Kuan Yew School of Public Policy, National University of Singapore)

Part 3. Case Studies of Implications of Spillovers on the Real Economies during the Recent Crisis

8. Domestic and Cross-border Impact of US Monetary Policy at the Zero Lower Bound 161
Qianying Chen (IMF), Andrew Filardo (BIS), Dong He (IMF), and Feng Zhu (BIS)
9. Spillover Effects of Unconventional Monetary Policy on Asia and the Pacific 182
Maria Teresa Punzi (Webster Vienna Private University) and Pornpinun Chantapacdepong (ADB)
10. Spillovers of United States and People's Republic of China Shocks on Small Open Economies: The Case of Indonesia 216
Berry A. Harahap, Pakasa Bary, Linda N. Panjaitan, and Redianto Satyanugroho (Bank Indonesia)
11. The Impact of US Monetary Policy and Other External Shocks on the Hong Kong Economy: A Factor-augmented VAR Approach 239
Hongyi Chen (Hong Kong Institute for Monetary Research) and Andrew Tsang (University of Hamburg)

Part 4. Implications for Monetary Policy and Macroprudential Policy

12. The Role of Institutions and Macroprudential Policy in Managing Spillovers from Quantitative Easing Policies 263
Ansgar Belke (University of Duisburg-Essen) and Ulrich Volz (SOAS)
13. Ultra-Low Interest Rates and Growth in Emerging East Asia from a Hayekian Perspective 294
Gunther Schnabl (Leipzig University)

- Index* 317