

# Macroeconomic Crises of the 1970-2000 Period

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## \* articles in red are required readings

### 1. The Breakdown of the Bretton Woods System: Choice of Exchange Rate Regime

\* Milton Friedman, "The Case for Flexible Exchange Rates" in Essays in Positive Economics, 1953

James Tobin, "A Proposal for International Monetary Reform," in Tobin, Essays in Economics: Theory and Policy, Vol. 3, 1982.

Wing Thyee Woo "Some Evidence of Speculative Bubbles in the Foreign Exchange Markets," JMCB, November 1987

### 2. The OPEC Shocks of 1973 and 1979

\* Jeffrey Sachs, "Wages, Profits, and Macroeconomic Adjustment: A Comparative Study," Brookings Papers on Economic Activity, 1979 issue 2

Jeffrey Sachs, "Wages, Flexible Exchange Rate and Macroeconomic Policy," Quarterly Journal of Economics, June 1980

### 3: The Economic Transition from Central Planning: 1st Phase of the Debate on China's High Growth: Gradualism as a Good Strategy?

Justin Yifu Lin, Fang Cai and Zhou Li, "The Lessons of China's Transition to A Market Economy" Cato Journal, V16N2, Fall 1996, oo. 201-232.

John McMillan and Barry Naughton, "How to Reform a Planned Economy: Lessons from China," Oxford Review of Economic Policy, Spring 1992.

\* Sachs, Jeffrey and Wing T. Woo, "Structural Factors in the Economic Reforms of China, Eastern Europe and the Former Soviet Union," Economic Policy, April 1994

\* Woo, Wing Thyee, "The Art of Reforming Centrally-Planned Economies: Comparing China, Poland and Russia," Journal of Comparative Economics, June 1994.

\* Fan Gang and Wing Thyee Woo, "The Parallel Partial Progression (PPP) Approach to Institutional Transformation in Transition Economies: Optimize Economic Coherence Not Policy Sequence," Modern China, Vol. 35 No. 4, July 2009, pp. 352-369. (published in Chinese, Jingji Yanjiu, Vol. 40 No.1, January 2005, pp. 4-14)

### 4: The Economic Transition from Central Planning: The 2nd Phase of the Debate: Was China's Gradualism an Outcome of Experimentation?

\* Lawrence J. Lau, Yingyi Qian and Gerard Roland, "Reform without Losers: An Interpretation of China's Dual-Track Approach to Transition," Journal of Political Economy, February 2000.

Wing Thyee Woo, "The Real Reasons for China's Growth," The China Journal, 1999

\* Wing Thyee Woo, "Recent Claims of Chinese Economic Exceptionalism: Reflections inspired by WTO Accession," China Economic Review, Vol 12 No 2/3, 2001.

Jeffrey D. Sachs, Wing Thyee Woo and Xiaokai Yang, "Economic Reforms and Constitutional Transition," Annals of Economics and Finance, Volume 1, Number 2, November 2000, pp. 435-491.

### 5. The Asian Financial Crisis in 1997-98

Wing Thyee Woo, "The Asian Financial Crisis: Hindsight, Insight, Foresight" ASEAN Economic Bulletin, August, 2000.

\* Wing Thyee Woo, Patrick Carleton and Brian Rosario, "The Unorthodox Origins of the Asian Financial Crisis: Evidence from Logit Estimations," ASEAN Economic Bulletin, August 2000.

Wing Thyee Woo, "Coping with Accelerated Capital Flows from the Globalisation of Financial Markets," ASEAN Economic Bulletin, August, 2000