

Macroeconomic Crises of the 1970-2000 Period

School of Economics, Fudan University, Fall 2019

Wing Thyee Woo, wtwoo@ucdavis.edu

* 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

Tamim Bayoumi and Joseph Gagnon, "Unconventional monetary policy in the Asian financial crisis," Pacific Economic Review, Vol. 23 No. 1, February 2018