



# **Asian States, Asian Bankers: Central Banking in Southeast Asia (Cornell Studies in Political Economy)**

*Natasha Hamilton-Hart*

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Financial markets are given to instability, but some financial systems are more crisis-prone than others. Natasha Hamilton-Hart's historically grounded investigation of central banks, governments, and private bankers in Southeast Asia helps explain why. Focusing on Indonesia, Malaysia, and Singapore, she shows how the long-term development and internal attributes of central banks and state financial institutions shape their interactions with private bankers and influence their ability to manage the financial sector. The politics of finance in Southeast Asia is understudied, Hamilton-Hart contends, and central banks themselves virtually ignored. Yet central banks play a pivotal role in determining a country's vulnerability to regional and global financial pressures such as the currency and financial crises of the late 1990s. Southeast Asian central bankers were major players in the events surrounding these upheavals. Countries in the region experienced the economic chaos in different ways, however, as the central banks of Indonesia, Malaysia, and Singapore drew upon different institutional capacities and legacies. *Asian States, Asian Bankers* brings new case material to the field of political economics and delineates the operation of central banks and their roles in the monetary and financial policies of three Southeast Asian states. In addition, Hamilton-Hart's work bridges two areas that have often been studied apart from each other: the national-level politics of financial management and the transnational orientation of many bankers in Southeast Asia.

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