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Article VIII of the IMF, which required Thailand to liberalise and deregulate its financial system.

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global economic cooperation.

This book reviews the contemporary issues in international monetary and financial economics (such as financial liberalisation, crisis, exchange rate determination, capital control, domestic capital market reform, etc.) in an emerging financial market such as Thailand from a welfare economic perspective, highlighting the social welfare implications of these issues. This book also suggests a normative social approach (as formalised in the new welfare economics paradigm) (see Islam 2001a,b for a discussion of this concept) for analysing and addressing these issues and formulating appropriate policies. Undertaking the above tasks, the asymmetric information paradigm and other elements of

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