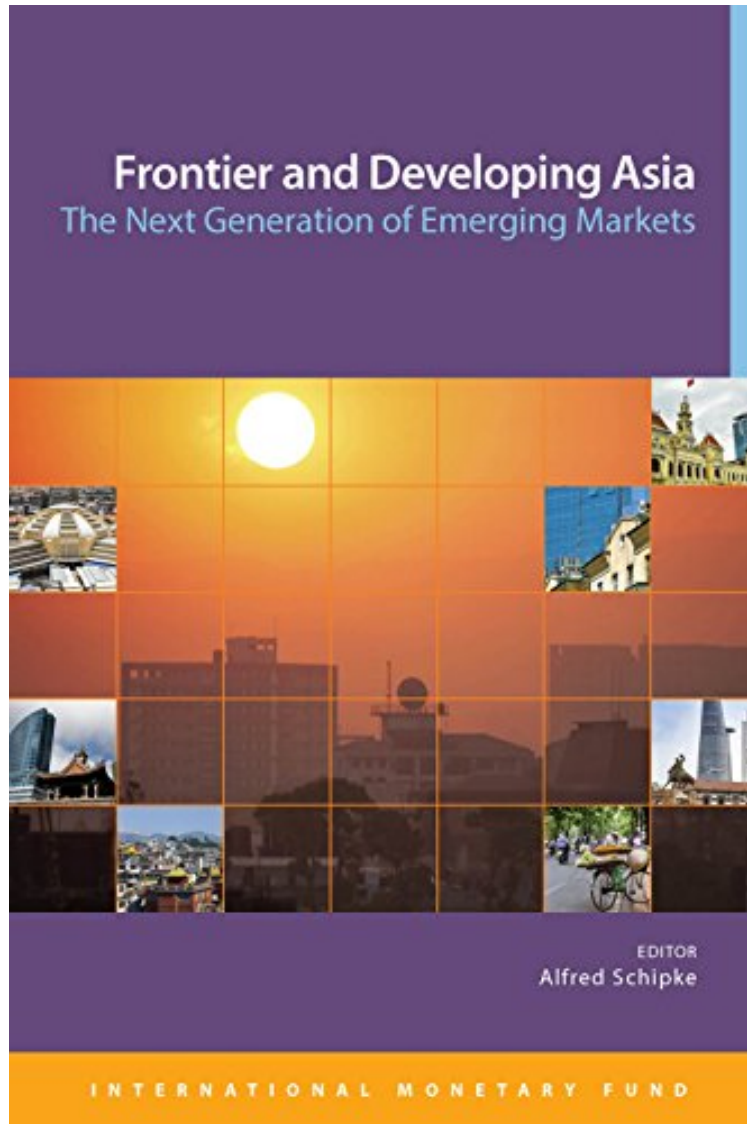


Frontier and Developing Asia: The Next Generation of Emerging Markets

Alfred Schipke

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0 of 0 people found the following review helpful. Can "frontier" economies become the next generation of Emerging Markets? By Jeremy P. Clift For some time now, emerging markets have played an ever more important role on the global economic stage. Today they account for half of the world's GDP and are a key driver of global growth. At

the same time, a new group of countries is getting more and more attention, including from global investors. These are fast-growing low-income countries often referred to as frontier economies. Work on frontier economies is in its infancy and publications on the subject are limited. This book aims to fill part of this void. It relies on cross-country analytical work and draws on experience in today's emerging market economies to provide insights and make recommendations relevant for policymakers, think tanks, and academics. Although there is no formal definition, frontier economies are increasingly regarded as a separate group of low-income countries that warrants special attention. Compared with other low-income countries, they tend to be dynamic economies that have experienced rapid growth and, in most cases, demonstrated a fair degree of macroeconomic stability over an extended period of time. Given their strong growth, the question arises whether they can become the next generation of emerging market economies and show the way to other low-income countries striving to improve living standards. Within Asia, this group includes countries such as Bangladesh, Cambodia, Mongolia, and Vietnam. They are located in the world's fastest-growing region and benefit from favorable population dynamics. Many of these economies face similar macroeconomic and institutional challenges. Will they follow the success of other Asian emerging markets? What are the policy lessons that might be relevant for other low-income countries? This book addresses these questions, based on the IMF's experience of working with Asia's emerging, frontier, and developing economies over many years. This book highlights that continued structural transformation and increased emphasis on inclusive growth will be critical to achieve the full potential of these countries. Also, drawing on the success of today's emerging markets, high growth and rapid structural transformation needs to be complemented by increased investment in infrastructure to avoid crises down the road. In particular, to realize the strong potential of frontier and developing Asia, upgrading of monetary and fiscal policy frameworks and continued strengthening of financial sector regulation and supervision will be critical.

Frontier economies are receiving increasing attention from policymakers, investors, and academics. Compared with other low-income countries they have experienced rapid growth over the last two decades, giving rise to speculation as to whether they will become the next generation of emerging markets. This book looks at the growing importance of the countries that make up frontier and developing Asia from different angles, including achieving inclusive growth, financial sector deepening, and strengthening policy frameworks.