

PREFACE

It gives me great pleasure to write this preface for three reasons.

First, this is an example of the Asia-Europe Foundation's wish to interpret important events taking place in Asia to Europeans and vice versa. Another example is the Foundation's roadshow on the EMU in Hong Kong.

Second, this is our first joint venture with the prestigious French think-tank, CEPII. It was a happy experience and I hope it will be the first of many.

Third, the East Asian economic crisis has been transformed into a crisis of global capitalism. Asians and Europeans should think together and work together to respond to the challenges of the crisis. We should also consider either the need to adapt the existing global institutions or to invent new ones to cope with the new phenomenon of a global capital market and the volatility of capital movements.

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