



# **The Political Economy of Capital Market Reforms in Southeast Asia (International Political Economy Series)**

*Xiaoke Zhang*

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## **The Political Economy of Capital Market Reforms in Southeast Asia (International Political Economy Series) Xiaoke Zhang**

Xiaoke Zhang addresses two fundamental political and policy questions: Why do politicians have heterogeneous incentives to pursue public-regarding policies through capital market reforms? Why do they differ in their abilities to initiate and implement market reform policies decisively and resolutely? He develops a theoretical model that emphasizes the complex interaction between party system structures and party organizational attributes as an explanatory approach to examining these questions. Focusing on Malaysia, Singapore and Thailand, the author shows how diverse political party structures influenced the orientations and patterns of financial policy changes and capital market developments. The book thus makes clear why the national configurations of political parties are pressing political challenges in emerging market countries. It also highlights political party structures as the crucial political and institutional underpinnings of financial market governance in the context of global financial crises.

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