



Nanyang Technological University  
**DIVISION OF ECONOMICS**  
Seminar Series

The Division of Economics invites you to a seminar by Dr Donghyun Park

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- Speaker** : **Dr Donghyun Park**  
*Principal Economist, Asian Development Bank*
- Topic** : **"Financing Asia's Future Growth"**
- Chairperson** : **Associate Professor Joseph Dennis Alba**  
*Division of Economics*  
*School of Humanities & Social Sciences*
- Date** : **Monday, 20 April 2015**
- Time** : **2:00 pm to 3.00 pm**
- Venue** : **Meeting Room 6 (HSS-04-91)**  
*Nanyang Technological University*  
*School of Humanities and Social Sciences*  
*14, Nanyang Drive*  
*Singapore 637332*

**About the Speaker:**

Dr. Donghyun PARK is currently Principal Economist at the Economic Research and Regional Cooperation Department (ERCD) of the Asian Development Bank (ADB). Prior to joining ADB, he was an Associate Professor of Economics at Nanyang Technological University in Singapore. Dr. Park has a Ph.D. in economics from UCLA, and his main research fields are international finance, international trade, and development economics. His research, which has been published extensively in journals and books, revolves around policy-oriented topics relevant for Asia's long-term development, including the middle-income trap, service sector development, and financial sector development. Dr. Park plays a leading role in the production of Asian Development Outlook, ADB's flagship annual publication

**Abstract:**

In this seminar, the lead author of the Asian Development Outlook (ADO) 2015 theme chapter will present its main findings and policy messages. ADO is the annual flagship report of the Asian Development Bank (ADB).

Against the backdrop of Asia's growth slowdown since the global financial crisis, this theme chapter explores the role of a sound and efficient financial system in sustaining the region's future growth.

An efficient financial sector is needed for developing Asia to maintain growth into the future. As countries develop, the ability to enhance productivity through the adoption of existing technologies and reallocation of resources across sectors becomes harder. To support growth, the region's financial sector will thus have to develop further to help increase both investment and productivity.

Yet as the global financial crisis made painfully clear, financial instability can undermine growth, even undercutting an economy's long-term potential. Thus, developing Asian countries must strengthen financial stability, for example through better regulation, so that the financial sector does not in itself become a source of growth-harming volatility.

Moreover, in light of rising inequality in Asia, the finance sector must become an agent of greater inclusion. To make growth more inclusive, the region's policy makers will be challenged to find ways to extend access to finance to the poor and to small and medium enterprises.

**Reservation:**

Admission is free. Please reply to [d-egc@ntu.edu.sg](mailto:d-egc@ntu.edu.sg) to confirm your attendance.