

## CRAWFORD SCHOOL OF ECONOMICS AND GOVERNMENT

# The Global Financial Crisis: Outlook, Opportunities, and Risks for Asia



David H. McCormick

Former US Treasury Undersecretary  
for International Affairs



Thursday 28 May 2009  
12.30pm - 1.30pm

APCD lecture theatre, Ground floor, Hedley Bull Centre  
Light lunch from 12.00pm (please be seated by 12.30pm)

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The financial market meltdown and the dramatic economic slowdown originally seen in the advanced economies are now being felt in emerging markets around the world. Unlike past financial crises, however, Asia has, in many ways, fared better than other parts of the world. While policy actions taken in the United States and around the world have had positive effects, the U.S. and global economies still face enormous challenges. The pace and strength of recovery in the U.S. and Chinese economies will be critical to the global turnaround. The global economic crisis has greatly complicated China's efforts to reform its export-driven growth model and address imbalances in regional growth, social advancement, and environmental protection. Dr McCormick will provide an overview of the opportunities and risk that this crisis creates for Asia with particular focus on the pace and scope of economic reform and development within China.

**David H. McCormick** is the former Under Secretary for International Affairs within the United States Treasury. Previously, he served as Deputy National Security Advisor to the President for International Economic Affairs, and before that as the Under Secretary of Commerce for Industry and Security. Dr McCormick is currently a Distinguished Service Professor of Information Technology, Public Policy and Management on the faculty of Carnegie Mellon's Heinz College at the Washington, DC campus.

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