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## Preface

This is now the fifth volume of the Vienna Journal of East Asian Studies (VEAS), published by the Department of East Asian Studies of the University of Vienna and edited by Ina Hein, Lukas Pokorny, Agnes Schick-Chen and Rudiger Frank. As one of the few universities in Europe and the only one in Austria to have full-fledged programmes in Chinese, Japanese and Korean Studies as well as a graduate programme on East Asian Economy and Society, we recognise our responsibility to share the results of our research and provide an additional opportunity for scholars from other research institutions to publish theirs.

The papers in this issue reflect our Viennese approach to East Asian Studies. Building on their language proficiency in Chinese, Japanese or Korean, our scholars combine the universal methodology of various disciplines with rich empirical data collected qualitatively or quantitatively. They generate new results through intense field work and meticulous discourse analysis, thus making local and regional intellectual debates accessible to non-specialists, and use their knowledge to contextualise events and developments in the East Asian region, which we broadly define as China, Japan, Korea, Mongolia and ASEAN.

The contributions in this volume once more cover a broad range of issues and approaches, including contemporary Chinese oil painting (Caterina Egenhöfer), contemporary Okinawan fiction (Tamara Kamerer), East Asian bond markets (Thomas Kemetmüller), the social networks of homeless people in Japan (Johannes Kiener), early Japanese psychiatry (Bernhard Leitner), and the Japanese woodblock print genre of *awate-e* (Hannah Nowak).

As diverse as they are in terms of methodology and focus, these contributions are unified by their relevance for understanding East Asia and the processes that take place in its societies and by the high academic quality of the single research projects. All these studies have been written in our Department and show the productivity of our young researchers.

In preparing the manuscripts for this publication, the authors have been strongly supported by peers who reviewed the contributions and provided valuable comments. For this issue, the authors and editors particularly thank guest editors Erika Forte, Ingrid Getreuer-Kargl and Sepp Linhart. My team at the Chair of East Asian Economy and Society, and in particular Julia Peitl, has done an excellent job in text editing and communication with our longstanding partner, the publishing house Praesens Verlag in Vienna. Without Susan Pares and her professional language editing, we non-native speakers of English could not have dared to present this volume to our readers. The University of Vienna through the Chair of East Asian Economy and Society has provided the necessary funding and administrative resources, despite a very difficult financial situation.

As always, Lukas Pokorny deserves the main credit for having acted as the project leader for this issue. It is only thanks to his persistent and tireless effort that this volume has been finalised and published.

The next volumes are already under preparation; we thus invite submissions and would like to note again that VEAS is open for contributions from outside the University of Vienna.

On behalf of the editors, it is my pleasure and honour to present this latest volume of our Journal to you, hoping that it will continue to be well received by a national and international readership.

Vienna, February 2014

A handwritten signature in blue ink, appearing to be 'R. Frank', with a stylized, flowing script.

*Rudiger Frank*

Professor of East Asian Economy and Society  
Head of the Department of East Asian Studies, University of Vienna

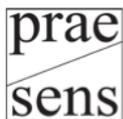
# The Theory and Empirics of Financial Development in the East Asian Bond Markets

Thomas Kemetmüller

## Abstract

*The Asian financial crisis marked a turning point in financial development in East Asia that brought the development of bond markets within the focus of policy-makers. This paper tracks the benefits of an advanced bond market, the current state of the East Asian corporate and government bond markets and their rapid evolution since the Asian crisis. Subsequently, a multivariate model is used to determine the endogenous economic and institutional factors that drove growth in the region's bond markets. The following findings may be noted: (1) growth in the government bond market was driven by the monetary sterilisation efforts of East Asian central banks in order to cope with excessive liquidity, (2) the government bond market may crowd out the corporate bond market, and (3) the corporate bond market grew particularly strongly during the global financial crisis.*

**Keywords:** East Asia, bond market, financial development, monetary sterilisation, econometric analysis



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