



Asian Financial Crisis 1997-1998

Asian Financial Crisis

Eddy Lee



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The Asian Financial Crisis Morris Goldstein, 1998 The turmoil that rocked Asian markets after the middle of 1997 and that spread far afield was the third major currency crisis of the 1990s Thailand Indonesia Malaysia and South Korea suffered outright recessions in 1998 In an effort to contain the crisis almost 120 billion was pledged in IMF led official rescue packages How could this happen to a group of countries that has been so highly regarded in the 1990 s by private international capital markets How could the crisis be overcome and what changes are necessary to prevent it from happening again Morris Goldstein provides the answers to these questions by first explaining how the Asian financial crisis arose and spread He traces the crisis through its three interrelated origins financial sector weaknesses external sector problems and the contagion that spread from Thailand to other countries Goldstein then outlines what needed to be done in the ASEAN 4 economies in Japan and China and in the design of IMF led official rescue packages to end the crisis Goldstein's final remarks offer specific proposals for improving the international financial architecture [The Asian Financial Crisis](#) Shalendra Sharma, 2018-07-30 This electronic version has been made available under a Creative Commons BY NC ND open access license The Asian financial crisis of 1997 98 shook the foundations of the global economy and what began as a localised currency crisis soon engulfed the entire Asian region What went wrong and how did the Asian economies long considered miracles respond How did the United States Japan and other G 7 countries respond to the crisis What role did the IMF play Why did China which suffers many of the same structural problems responsible for the crisis remain conspicuously insulated from the turmoil raging in its midst What explains the remarkable recovery now underway in Asia In what fundamental ways did the Asian crisis serve as a catalyst to the current thinking about the new international financial architecture This book provides answers to all the above questions and more and gives a comprehensive account of how the international economic order operates examines its strengths and weaknesses and what needs to be done to fix it **The Asian Financial Crisis and the Architecture of Global Finance** Gregory W. Noble, John Ravenhill, 2000-09-11 An examination of the political and economic causes and consequences of the Asian financial crises **The Asian Financial Crisis: Origins, Implications, and Solutions** Federal Reserve Bank of Chicago, 1999-05-31 This book collects the papers and discussions delivered at an October 1998 conference co sponsored by the Federal Reserve Bank of Chicago and the International Monetary Fund to examine the causes implications and possible solutions to the crises The conference participants included a broad range of academic industry and regulatory experts representing more than thirty countries **The Causes and Impact of the Asian Financial Crisis** C. Harvie, Tran Van Hoa, 2016-01-20 As witness to one of the world's great crises in recent times academics and students business people national and international government analysts policy makers and political leaders worldwide have been pre occupied by an effort to adequately unravel or sufficiently understand the factors that have brought about the so called Asian financial currency or economic crisis and hopefully to find plausible cures or solutions to it This

book examines the impact of economic globalization in developing economies and it applies empirical studies of all of the major countries to theoretical perspectives on the crisis The Social Impact of the Asian Financial Crisis Yunpeng Zhu, Hal Hill, 2001-01-01 This volume presents a scholarly insider's perspective on the Asian economic crisis examining the social economic and political consequences of the crisis in six influential Asian economies Indonesia Korea Malaysia the Philippines Taiwan and Thailand Each chapter contains an analysis of the events leading up to and during the crisis the social impacts and an assessment of possible futures for these countries The contributors expertise and use of up to date data ensures an integrated approach by which the process of economic change can be understood The book reveals that professional workers in the urban financial sector as well as manual labourers in the export sector felt the most dramatic effects Impacts on the latter group resulted in a significant rise in the population living below the poverty line The book emphasises the previous absence of strong social security nets and the need to strengthen macroeconomic policies and institutional legal regulatory and supervisory structures Other topics covered include intractable government corruption and fiscal management **The Years of Living Dangerously** Stephen Vines, 2000 Is the financial crisis in Asia really over In this study of the Asian financial crisis Vines argues that the 1997 collapse of Asia's economy could be repeated because many Asian companies remain fundamentally weak **The Asian Financial Crisis** Eddy Lee, 1998 This study examines the social impact of the Asian financial crisis which began in July 1997 Several countries experienced an economic shock of unprecedented severity after decades of uninterrupted growth The severe rise in unemployment and its repercussions in the worst affected countries Thailand Republic of Korea and Indonesia overwhelmed the underdeveloped systems of social protection Higher unemployment and inflation combined to push many people into poverty A central policy message is that current programmes of policy and institutional reform following the crisis should include a basic rethinking of the social dimension of the future model of development The author also argues for the introduction of unemployment insurance the expansion of social assistance and the strengthening of active labour market policies Lessons from the Asian Financial Crisis Richard Carney, 2009-01-13 The contributors provide an overview of developments in the affected countries during the 1997 Asian financial crisis lessons learned and corrective measures taken lessons learned by regional and international actors how domestic regional and international politics have affected the outcomes the identification of potential future problems and levels of preparedness **Asian Contagion** Karl Jackson, 2018-03-05 For much of the second half of the twentieth century the Asian economic miracle has fueled the greatest expansion of wealth for the largest population in the history of mankind In the summer of 1997 thirty years of economic boom came crashing back to earth The reality of unrestrained speculation inefficiently regulated currency exchange banking instability and bad loans have struck the much vaunted Asian Tigers like Thailand Indonesia Korea and finally Japan casting a shadow of uncertainty on a region recently to the fore in the world economic system Recovery depends largely on reform within the Asian economies themselves and a cold assessment of the

structural weaknesses that lay under the surface but only now have come to light The implications for world economies and more broadly the dynamics of world politics are tremendous **IMF and the Asian Financial Crisis** Peter G. Zhang, 1998 The International Monetary Fund IMF needs little introduction Its visible and contentious involvement in the regional crisis have attracted inordinate media attention both good and bad On one end of the scale it has been portrayed as an institutionalized financial messiah whose mere presence is able to resurrect emaciated economies and restore the public's confidence However at the same time it is also regarded by others as a Western dominated financial bludgeon whose measures are aimed to break open developing economies for foreign pickings It is not difficult to find that such disparate and extreme opinions are however underscored by a common want of understanding of the primary aims and functions of the IMF Despite the IMF's prominence and its crucial participation in resuscitating these ailing Asian economies its exact functions and operations remains an enigma to many As such it is difficult to be either critical or truly appreciative of its recent efforts This book provides a quick overview of the institution over half a greater emphasis on its more current role in Asia Furthermore with the relentless trend towards a more integrated and developed global economy the IMF relevance in this respect will not doubt be accentuated This institution's increasing visibility in world economic and social affairs will make knowledge about the organization and its activities an indispensable asset notwithstanding the current regional crisis

The East Asia Crisis and Corporate Finances Michael Pomerleano, 1998 **The Asian Financial Crisis** Nadine Poser, 2008-11 Seminar paper from the year 2008 in the subject Tourism grade A The Emirates Academy The Emirates Academy Dubai course TOUR 301 10 entries in the bibliography language English abstract After a period of economic upturn in the beginning of the 1990s Asia has been concussed by a severe fiscal crisis in 1997 As the name implies the Asian Financial Crisis happened in Asia more precisely in the Eastern Pacific Part of Asia see Appendix A Countries that have been affected most by the crisis are Indonesia South Korea and Thailand But also the Philippines Malaysia Laos and Hong Kong and even Australia had to deal with the unfavorable situation Merriam Webster Online Dictionary defines a crisis as an unstable or crucial time or state of affairs in which a decisive change is impending especially one with the distinct possibility of a highly undesirable outcome 2008 The Asian Pacific region counts to the leading tourism destinations in the world because of its rich biodiversity beautiful beaches cultural curiosities a great interpretation of hospitality and nevertheless affordable prices This report investigates the economic factors which led to the crisis Further the impacts on the tourism industry are demonstrated and suggestions are made how the crisis probably could have been prevented combined with improvements for the future **The Asian Financial Crisis** Morris Goldstein, Institute for International Economics, 1998

The Asian Currency Crisis Gerald Tan, 2000 This book is a fascinating account of the financial disaster which overtook Southeast Asia in 1997 The author explains the causes events reactions and effects of the Asian currency crisis Starting with the crash of the Thai baht Professor Tan traces the chain of events and details the economic social and political consequences

in the countries involved plus the responses of the major economic institutions like the World Bank and IMF are described. He also includes a chapter on the Asian economic miracle in the years before the crash and asks whether that sort of growth is sustainable anyway. The final chapters deal with the lessons to be learned and the possible paths to recovery. This book is essential reading for anyone in the fields of finance, economics or politics but it is also interesting and accessible to the lay reader with an interest in world economies.

The Asian Currency Crisis Abdur R. Chowdhury, World Institute for Development Economics Research, 1999. What started in the summer of 1997 as a regional economic and financial crisis in East and Southeast Asia had developed into a global financial crisis within the span of a year. This crisis followed the crisis in the European Monetary System in 1992³ and the Mexican peso crisis in 1994⁵. However, unlike the previous two crises, the scale and depth of the Asian crisis surprised everyone. One obvious reason for this is East and Southeast Asia's track record of economic success. Since the 1960s, no other group of countries in the world has produced more rapid economic growth or such a dramatic reduction in poverty. Given so many years of sustained economic performance, the obvious question is how could events in Asia unfold as they did.

The East Asian Economic Crisis Mark Beeson, Andrew Rosser, 1998. *Ten Years After* Bhumika Muchhala, 2007. This volume seeks to revisit critical debates on the 1997-98 Asian financial crisis by reexamining its symptoms and causes as well as lessons from its aftermath. The publication also addresses fundamental issues such as financial liberalization and impacts on regional economic change.

The Asian Financial Crisis and the Need for Regional Financial Cooperation Yun-jong Wang, 1999. The Asian Financial Crisis Wing Thye Woo, Jeffrey Sachs, Klaus Schwab, 2000. This book analyzes the Asian financial crisis of 1997-1999. In addition to the issues of financial system restructuring, export-led recovery, crony capitalism and competitiveness in Asian manufacturing, it examines six key Asian economies: China, Indonesia, Japan, Korea, Malaysia and Thailand. The book makes clear that there is little particularly Asian about the Asian financial crisis. The generic character of the crisis became clear during 1998 when it reached Russia, South Africa and Brazil. The spread of the crisis reflects the rapid arrival of global capitalism in a world economy not used to the integration of the advanced and developing countries. The book makes recommendations for reform, including the formation of regional monetary bodies, the establishment of an international bankruptcy system, the democratization of international organizations, the infusion of public money to revive the financial and corporate sectors in Pacific Asia and stronger supervision over financial institutions. The book emphasizes a mismatch in Pacific Asia between investment in physical hardware (e.g. factories and machinery) and in social software (e.g. scientific research centers and administrative and judiciary systems). In a world of growing international competitiveness, concerns over governance will weigh increasingly heavily on unreformed Asian countries. The long-term competitiveness of Asia rests on its getting its institutions right.

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