

THE FEDERAL RESERVE BANK OF CHICAGO
THE INTERNATIONAL MONETARY FUND

THE ASIAN FINANCIAL CRISIS: ORIGINS, IMPLICATIONS, AND SOLUTIONS

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ASIAN



Asian Financial Crisis Origins Implications And Solutions

Anastasios G Malliaris



Asian Financial Crisis Origins Implications And Solutions:

Asian Financial crises International Monetary Fund,2001-01-16 This paper analyzes the origins implications and solutions for the Asian financial crisis From the perspective of a member of the Executive Board of the IMF as Asian problems were building the IMF overlooked weaknesses in bank and corporate balance sheets in much of Asia the IMF was unaware of the extraordinary leverage of Korean companies which in some cases reached a ratio of 600 1 debt to equity The IMF did not focus on the weak accounting and disclosure practices of banks and nonbanks or generous rollovers of banks to their key clients

The Asian Financial Crisis: Origins, Implications, and Solutions William C. Hunter,George G. Kaufman,Thomas H. Krueger,2012-12-06 In the late 1990s Korea Thailand Indonesia and Malaysia experienced a series of major financial crises evinced by widespread bank insolvencies and currency depreciations as well as sharp declines in gross domestic production This sudden disruption of the Asian economic miracle astounded many observers around the world raised questions about the stability of the international financial system and caused widespread fear that this financial crisis would spread to other countries What has been called the Asian crisis followed a prolonged slump in Japan dating from the early 1980s and came after the Mexican currency crisis in the mid 1990s Thus the Asian crisis became a major policy concern at the International Monetary Fund as well as among developed countries whose cooperation in dealing with such financial crises is necessary to maintain the stability and efficiency of global financial markets 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 Topics discussed included the origin of the individual crises early warning indicators the role played by the global financial sector in this crisis how given an international safety net potential risks of moral hazard might contribute to further crises the lessons for the international financial system to be drawn from the Asian crisis and what the role of the International Monetary Fund might be in future rescue operations Because the discussions of these topics include a wide diversity of critical views and opinions the book offers a particularly rich presentation of current and evolving thinking on the causes and preventions of international banking and monetary crises The book promises to be one of the timeliest as well as one of the most complete treatments of the Asian financial crisis and its implications for future policymaking

Economic Uncertainty, Instabilities And Asset Bubbles: Selected Essays Anastasios G Malliaris,2005-10-03 The compendium of papers in this volume focuses on aspects of economic uncertainty financial instabilities and asset bubbles Economic uncertainty is modeled in continuous time using the mathematical techniques of stochastic calculus A detailed treatment of important topics is provided including the existence and uniqueness of asymptotic economic growth the modeling of inflation and interest rates the decomposition of inflation and its volatility and the extension of the quantity theory of money to allow

for randomness The reader is also introduced to the methods of chaotic dynamics and this methodology is applied to asset pricing the European equity markets and the multi fractality in foreign currency markets Since the techniques of stochastic calculus and chaotic dynamics do not readily accommodate the presence of stochastic bubbles several papers discuss in depth the presence of financial bubbles in asset prices and econometric work is performed to link such bubbles to monetary policy Finally since bubbles often burst rather than deflate slowly the last section of the book studies the crash of October 1987 as well as other crashes of national equity markets due to the Persian gulf crisis

The Rise, the Fall, and the Recovery of Southeast Asia's Minidragons David Anthony Hollingsworth, 2007-01-01 This book explores how a clear eyed set of policies can govern a country's wellbeing from an economic standpoint and the vision it takes to propel a country to new heights The author considers not just development but how development was undone by policies and actions that were not governed by a consistent long range vision

The Lender of Last Resort Forrest Capie, Geoffrey E. Wood, 2006-12-15 The capacity of national central banks to step in and bail out an economy is one which has proved to be very important over the years This collection from Wood and Capie brings together important literature for the first time in book form

Financial Crises, Liquidity, and the International Monetary System Jean Tirole, 2002-07-21 Tirole analyzes the current views on financial crises and on the reform of the international financial architecture Based on the Paolo Baffi Lecture the author delivered at the Bank of Italy this refreshingly accessible book is teeming with rich insights that researchers policy makers and students at all levels will find indispensable

Global Financial Crises Joseph R. Bisignano, William C. Hunter, George G. Kaufman, 2012-12-06 Since 1990 major banking and current crises have occurred in many countries throughout the world including Mexico and Latin America in 1994 95 East Asia in 1997 98 and Russia and Brazil in 1998 with large costs both to the individual countries experiencing the crises and to other nations As a result considerable effort has been expended by economists and policymakers to identify the causes of these crises and to design programs with the aim both of preventing similar crises from occurring in the future and of minimizing the costs when these do occur These studies have cut across national boundaries being undertaken by individual researchers and organizations in particular countries as well as by international institutions This book collects the papers and discussants comments presented at a conference co sponsored by the Federal Reserve Bank of Chicago and the Bank for International Settlements in Basel Switzerland and held in Chicago in early October 1999 The purpose of the conference was to identify and discuss the lessons to be learned from these crises Topics discussed included reviews of the crises in the individual countries and regions analyses of the policy responses both by the affected countries and by official international institutions what has been learned from these crises deposit insurance reform the design of bank capital regulation the role of bank supervision and regulation and the future of official international financial institutions such as the International Monetary Fund and the World Bank The conference participants included a broad range of academic industry and regulatory experts from more than twenty five countries Because of the

timeliness of the conference and the wide ranging expertise of the participants the papers in this book should be of significant interest both to students of financial crises and to domestic and international policymakers

Globalization and Political Ethics Richard B. Day, Joseph Masciulli, 2007 This book measures the current institutional and political realities surrounding globalization against philosophical ideals Though the contributors share no particular orthodoxy they do share the conviction that human responsibility is possible in circumstances that often appear to deny human agency

Contagion in Financial Markets Friedrich L. Sell, 2001-01-01 This book aims to integrate the notions of contagion in epidemiology and contagion in financial market crises to discover why emerging markets are so susceptible to financial crises The author first provides a brief introduction of the contagious spill over of recent financial market crises and models the pattern of these crises He finds that the contagion between crises in emerging markets such as that of the crises in Russia and Brazil in 1998 1999 is explicable despite the fact that at first sight they appear to have little in common Finally Friedrich Sell integrates these findings to outline a proposal for a new international financial architecture

ASEAN

Business in Crisis Mhinder Bhopal, Michael Hitchcock, 2013-01-11 The impact of the Asia crisis has contributed to the debate about the need for regulation of global markets This book outlines the events leading up to and during the Financial Crisis of 1997 and assesses the responses of the financial contagion

Bank Indonesia and the Crisis J. Soedradjad Djiwandono, 2003-08-01 This important book is set to be a key document for those interested in Indonesia's recent economic and political history There have been many unanswered questions about exactly how the regional currency crisis snowballed into a full scale banking crisis in Indonesia coupled with a total loss of credibility within a short time This record by the official in the midst of the banking crisis the ex governor of Bank Indonesia gives a fuller and intriguing picture of the events including the actions of President Soeharto as well as a balanced account of the much criticised interventions by the International Monetary Fund The author also analyses the lessons for monetary policy to avoid future such crisis This is essential reading for economists and Indonesia watchers

China, Asia, and the New World Economy Barry

Eichengreen, Yung Chul Park, Charles Wyplosz, 2008-02-21 The rise of Asia and China specifically is the single most important force reshaping the world economy at the beginning of the 21st century From a low of 20 per cent in 1950 Asia's share of global GDP has now risen to 33 per cent and will exceed 40 per cent within a generation if current forecasts are realized Asia's growing weight in the world economy is elevating it to a central position in global economic and financial affairs The potential global impact of this astonishing growth is far reaching from oil markets and the environment to a reshaping of trade relations in the current multilateral system dominated by the WTO This collection of original essays written by leading economists explores the likely impact of the rapid growth in the East Asian economies and in particular China on the world economy in the coming decades and the consequent challenges for the development of trade macroeconomic and environmental policy

The Political Economy of Korea J. Uttam, 2014-12-10 Korea's twin transitions agrarian to industrial

and industrial to post industrial transformed the country's political economy Moving away from the traditional focus on aspects such as market culture and colonialism the author argues that Korea's second state was revitalized through the people's movement and citizens movement

Middle Powers in Asia Pacific Multilateralism Sarah Teo, 2022-11-25 Drawing on insights from differentiation theory this book examines the participation of middle powers in multilateralism Taking Australia Indonesia and South Korea as examples the book examines these countries' roles in regional organizations and particularly during the creation of the Asia Pacific Economic Cooperation APEC and East Asia Summit Through its analysis the book argues that middle powers pursue dilution of major power stratificatory forces as well as functionally differentiated roles for themselves in multilateral diplomacy The book sets out a valuable new framework to explain and understand the behaviour of middle powers in multilateralism

China and Asian Regionalism Yunling Zhang, 2010 This is the only English language publication with a distinctly Northeast Asian outside Japan and Chinese perspective on pan East Asian Regionalism including both Northeast and Southeast Asian Regionalism published within the last 5 years that is distributed internationally It traces the development of Asian regionalism and analyzes China's role and policy on East Asian cooperation and integration The 15 chapters in this volume directly involve all major policy researches and project designing in the process of the East Asia cooperation They provide valuable information for knowing understanding and studying the ongoing process of regional cooperation in East Asia Sample Chapter's Foreword 39 KB Chapter 1 East Asian Cooperation Path Emerging East Asian Regionalism Projecting East Asian Community Building East Asian Cooperation Where is It Going Northeast Asian Community Is It Possible to Turn Vision into Reality The Development of East Asian FTA China's FTA Strategy An Overview Designing East Asian FTA Rational and Feasibility How to Promote Monetary and Financial Cooperation in East Asia The Asian Financial Crisis and Regional Cooperation Environment and Energy Cooperation in East Asia China's Economic Emergence and Regional Cooperation China's Accession to WTO and Its Impact on China-ASEAN Relations China-ASEAN FTA and Its Impact Comparing China and Japan in Developing Partnership with ASEAN Readership Academics researchers and students interested in the development of the East Asian Cooperation Movement

A Global History of the Financial Crash of 2007-10 Johan A. Lybeck, 2011-10-13 We have just experienced the worst financial crash the world has seen since the Great Depression of the 1930s While real economies in general did not crash as they did in the 1930s the financial parts of the economy certainly did or at least came very close to doing so Hundreds of banks in the United States and Europe have been closed by their supervisory authorities forcibly merged with stronger partners nationalized or recapitalized with the tax payers' money Banks and insurance companies had by mid 2010 already written off some 2000 billion dollars in credit write downs on loans and securities In this book Johan Lybeck draws on his experience as both an academic economist and a professional banker to present a detailed yet non technical analysis of the crash He describes how the crisis began in early 2007 explains why it happened and shows how it compares to earlier

financial crises *Rethinking the East Asian Miracle* Joseph E. Stiglitz, Shahid Yusuf, 2001-06-01 This volume provides highly illuminating analytic perspectives on key facets of the East Asian economies It discusses weaknesses in the financial sector corporate governance exchange rate and trade policies regulatory capability and proposes remedies Rethinking the East Asian Miracle is an indispensable book for all those with an interest in East Asia's prospects in the early decades of the new century **Contemporary Issues in Finance** Jagadeesha, Shivakumar, Deene, 2009 *Risk and the State* Phillip G.

LeBel, 2021-04-01 Economics demonstrates how markets can serve as remarkably efficient institutions in allocating scarce resources At the same time incomplete information generates prices that can lead to a mis allocation producing in some cases too little while in others too much of a good Matters become more complicated when striking a balance is influenced by our perceptions of risk Here neuroscience provides insights into which and what kind of public sector interventions one should consider While there are many types of risk political economic financial and environmental as individuals confront any crisis our perceptions of risk can alter significantly the extent to which we look to public sector intervention as a response In the short run crises many be managed through greater public intervention while in the long run economic fundamentals still drive key decisions and thus the extent to which a given mix meets a test of political legitimacy At a time of deepening partisan political divisions the respective roles of the private and public sectors are once again in flux These changing roles shape our notions of political legitimacy especially in the presence of risk Neuroscience provides critical insights on how we perceive risk and in turn make decisions In this well researched book economist Phillip LeBel explores the various roles of states and markets with a focus on how we respond to key issues in managing public health and the environment In looking at the natural environment and public health while perceptions of risk may shape short term responses the challenge we face over the long term is to craft incentives that promote sustainability and improved health of a society Basic science always should guide public policy even in the presence of risk Reforming public sector institutions for greater transparency and accountability are important key steps in the respective roles of states and markets for which some suggested changes are put forth here In the end personal and social identity depend critically on how we manage information to craft a sustainable inclusive and economically viable future The January 6 2021 Capitol insurrection in Washington D C reminds us of the need to establish a common understanding of scientific evidence and how this shapes our views of democratic governance This book comes at a time when such an analysis is needed now more than ever Economics demonstrates how markets can serve as remarkably efficient institutions in allocating scarce resources At the same time incomplete information generates prices that can lead to a mis allocation producing in some cases too little while in others too much of a good Matters become more complicated when striking a balance is influenced by our perceptions of risk Here neuroscience provides insights into which and what kind of public sector interventions one should consider While there are many types of risk political economic financial and environmental as individuals confront any crisis our perceptions of risk can alter significantly the extent to

which we look to public sector intervention as a response In the short run crises many be managed through greater public intervention while in the long run economic fundamentals still drive key decisions and thus the extent to which a given mix meets a test of political legitimacy At a time of deepening partisan political divisions the respective roles of the private and public sectors are once again in flux These changing roles shape our notions of political legitimacy especially in the presence of risk Neuroscience provides critical insights on how we perceive risk and in turn make decisions In this well researched book economist Phillip LeBel explores the various roles of states and markets with a focus on how we respond to key issues in managing public health and the environment In looking at the natural environment and public health while perceptions of risk may shape short term responses the challenge we face over the long term is to craft incentives that promote sustainability and improved health of a society Basic science always should guide public policy even in the presence of risk Reforming public sector institutions for greater transparency and accountability are important key steps in the respective roles of states and markets for which some suggested changes are put forth here In the end personal and social identity depend critically on how we manage information to craft a sustainable inclusive and economically viable future The January 6 2021 Capitol insurrection in Washington D C reminds us of the need to establish a common understanding of scientific evidence and how this shapes our views of democratic governance This book comes at a time when such an analysis is needed now more than ever

The Limits of Transparency Jacqueline Best, 2018-10-18 A decade of crises has reminded us of the fragility of the international financial system Conventional wisdom holds that uncertainty is the basic problem of financial governance and attempts to contain ambiguity have dominated recent financial reform efforts Jacqueline Best however contends that ambiguity can play a valuable role in international political and economic stability The stability of the postwar era depended Best suggests on a carefully maintained balance between coherence and ambiguity In her view the collapse of the Bretton Woods exchange rate regime was caused in large part by the increasing rigidity of the system and its corresponding inability to accommodate ambiguity This is a novel argument in an area much discussed by economists and political scientists Their debate has focused on uncertainty as a technical problem and transparency as the solution Although such policies are presented as technical Best demonstrates that they are also political have cultural consequences and may prove counterproductive Rather than assume that transparency is the ultimate goal Best argues we must recognize that ambiguity is pervasive substantive and potentially constructive To read this book is to comprehend more deeply the ways in which politics is fundamental to economic theory and practice and to understand why the economy requires political leadership in order to flourish

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