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## **The Asian Financial Crisis: Lessons For A Resilient Asia**

This is a unique insider account of the new world of unfettered finance. The author, an Asian regulator, examines how old mindsets, market fundamentalism, loose monetary policy, carry trade, lax supervision, greed, cronyism, and financial engineering caused both the Asian crisis of the late 1990s and the global crisis of 2008-9. This book shows how the Japanese zero interest rate policy to

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fight deflation helped create the carry trade that generated bubbles in Asia whose effects brought Asian economies down. The study's main purpose is to demonstrate that global finance is so interlinked and interactive that our current tools and institutional structure to deal with critical episodes are completely outdated. The book explains how current financial policies and regulation failed to deal with a global bubble and makes recommendations on what must change.

What started in the summer of 1997 as a regional economic and financial crisis in East and Southeast

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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 1992-3 and the Mexican peso crisis in 1994-5. 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

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question is: how could events in Asia unfold as they did?

Capital account liberalization - orderly, properly sequence, and befitting the individual circumstances of countries- is an inevitable step for all countries wishing to realize the benefits of the globalized economy. This paper reviews the theories behind capital account liberalization and examines the dangers associated with free capital flows. The authors conclude that the dangers can be limited through a combination of sound macroeconomic and prudential policies.

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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.

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Japan is only one of many industrialized economies to suffer a financial crisis in the past 15 years, but it has suffered the most from its crisis--as measured in lost output and investment opportunities, and in the direct costs of clean-up. Comparing the response of Japanese policy in the 1990s to that of US monetary and financial policy to the American Savings and Loan Crisis of the late 1980s sheds light on the reasons for this outcome. This volume was created by bringing together several leading academics from the United States and Japan--plus former senior policymakers from both countries--to discuss the

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challenges to Japanese financial and monetary policy in the 1990s. The papers address in turn both the monetary and financial aspects of the crisis, and the discussants bring together broad themes across the two countries' experiences. As the papers in this Special Report demonstrate, while the Japanese government's policy response to its banking crisis in the 1990s was slow in comparison to that of the US government a decade earlier, the underlying dynamics were similar. A combination of mismanaged partial deregulation and regulatory forbearance gave rise to the crisis and allowed it to

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deepen, and only the closure of some banks and injection of new capital into others began the resolution. The Bank of Japan's monetary policy from the late 1980s onward, however, was increasingly out of step with US or other developed country norms. In particular, the Bank of Japan's limited response to deflation after being granted independence in 1998 stands out as a dangerous and unusual stance.

This work examines the effects of financial liberalization of the more advanced economies in Southeast Asia and analyses the degree to which



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emerging and transitional economies in East and South Asia can benefit from this example.

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*This book demonstrates how Asian countries tried to minimize the impact of the global financial crisis, identifies structural weaknesses in their economies, and discusses policy options for strengthening Asian economies to avoid future crises and*

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*promote sustainable growth in the long-term.*

*In July 1997, the promise of the ;°Asian economic miracle;± and the ;°Pacific century;± devolved into economic chaos and the onset of what has become known as the Asian financial crisis. One by one, many of the region;`s great economic success stories suffered damage to their financial markets, their currencies, and economic well-being. This volume, the result of an April 1999 conference organized by the Chung-Hua Institution for Economic*

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*Research and the Brookings Institution, examines the sources and lessons of the Asian financial crisis. Experts from both sides of the Pacific have drawn valuable policy lessons from the failures and successes of four key economies in the region: Indonesia, South Korea, Thailand, and Taiwan. In examining Taiwan's relative success in weathering the storm, this volume helps explain the widely varying degrees of performance of the region's affected economies. The concluding chapter focuses on general*

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*principles for the liberalization of financial markets and stabilization of macroeconomy in developing countries. This work provides much-needed new understanding and reasoned policy lessons to help the Asia-Pacific region meet its vast economic potential. It will be useful for academics and economic policymakers in governments, international organizations, universities, and research institutions, both in the region and beyond, as they assess and implement strategies for more stable regional and global economic*

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*development.*

*Nearly ten years after the Asian Financial Crisis, financial turmoil has reappeared. This time it is ravaging the world's wealthiest countries and dragging the global economy along for the ride. It forces one to reflect on the last major financial crisis to afflict the global economy, and to consider whether there are any similarities, and whether there are any lessons from that crisis that we can apply to the current one. Written by a distinguished group of individuals from*

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*government, the private sector, international organizations, and academia, this book provides an overview of developments in the main affected countries during the Asian Financial Crisis, as well as the lessons learned and corrective measures taken at the country, regional, and international levels. Importantly, attention is also paid to the areas where substantial improvements are needed. The current crisis heightens the relevance of these lessons. Lessons from the Asian Financial Crisis will be*

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*invaluable to those studying international relations, international finance, international economics and East Asian studies.*

*Inhaltsangabe:Abstract: When on June 2nd 1997 Thailand devalued its currency, the stage was set was the most severe and virulent currency crisis of that decade. The sudden reversal of capital flows depleted economic wealth and social cohesion in many East Asian countries, hitherto perceived to belong to the Asian Miracle. Shockwaves of the crisis were*



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*felt in most emerging markets, even those outside the region, and reached mature markets when, for instance, the hedge fund Long-Term Capital Management nearly collapsed. In face of these enormous costs, this paper analyses the possibilities and boundaries of attempts to either reduce the likeliness of respective financial shocks or, when unavoidable, lower the costs of managing these crises. On the ground of the state-of-the-art models of currency crises it is examined which domestic or international*

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*factors contributed most to the observed outcome. The guiding question is if either moral hazard considerations, in the form of governmental guarantees and alike, or approaches of multiple equilibria are more suited to serve as an explanation. Moreover, this paper illuminates the significance of the original sin hypothesis which states that emerging markets are constrained when trying to borrow abroad in domestic currency or, even when trying at home, to borrow long-term. Although it is acknowledged that all*

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*these factors are valid simultaneously, superior importance in the following parts is given on the multiple equilibria approach. The main part of the paper discusses the most influential reform proposals of academics and institutions such as the IMF or the Group of 22. Approaches for a new financial architecture are divided into issues of the exchange-rate regime, public and private liquidity, and the institutional framework. These recommendations include questions of dollarization; an*

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*international lender of last resort; insurance agencies and credit facilities; capital controls; improved regulation and transparency; as well as the addition of collective action clauses and alike to international bond contracts. They are assessed according to the criteria developed before, especially with regard to the approaches of moral hazard, multiple equilibria, and original sin. Taking into account that any grand scheme is rather unlikely to be realized on short notice, the conclusions concentrate on*

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*moderest reform proposals which can be pursued by emerging countries indiviually or with the assistance [...]*

*The current global economic crisis is impacting migration patterns and processes around the world. A reduction in migration flows globally has been reported. Migrant workers are laid off, and while some return home, others stay. How to respond to these migration impacts poses challenges for policymakers in both countries of origin and destination. Against this background, this Report*

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*considers the lessons for migration policy to be learned from the major financial crises of the 20th century, namely the Great Depression (1930s), the oil crisis (1973), the Asian financial crisis (1997–1999), the financial crisis in Russia (1998), and the Latin American financial crisis (1998–2002). As the impact of previous crises on migrants and migration has been uneven and unequal across countries and regions, depending on a range of factors, this Report draws out the wider lessons for policy that can be*

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*learned from previous responses to economic crises.*

*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*

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*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*



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*international economic order operates, examines its strengths and weaknesses, and what needs to be done to fix it.*

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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

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speculation, misallocated private investment, fixed exchange rates, and inadequately supervised banks has struck the much-vaunted ?Asian Tigers? like Thailand, Indonesia, Korea, and finally, Japan, casting a shadow of uncertainty on a region recently at the forefront of 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. In *Asian Contagion: The Causes and Consequences of a Financial Crisis*, Karl D. Jackson, director of the Southeast Asia Studies Program at the Paul H. Nitze School of Advanced International Studies at Johns Hopkins

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University, has commissioned a group of leading experts on business and economic policymaking in Asia in an effort to provide the most up-to-date overview available on the Asian downturn. Each author considers one nation—Japan, China, India, Thailand, Indonesia, Korea, the Philippines, and Vietnam—and the country analysis is framed by an introductory chapter on the roots of the crisis. The chapters consider the most current economic statistics, but view them with an overriding attention to contextualization rather than a more perishable micro focus.

This book looks at the impacts of the Asian economic crisis on the labor market, examining how various countries responded. It identifies the labour policy reforms needed in areas of unemployment benefit, active labour market

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programs, support for vulnerable groups and social dialogue. 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

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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

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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.

Although the global financial crisis of 2008-2009 was the worst economic crisis in over 60 years for many industrial countries, most Asian and Pacific developing countries weathered it quite successfully. The resilience of the region is

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somewhat puzzling at first sight. In an increasingly globalized world, aren't economic shocks supposed to be transmitted faster and farther than ever before? The purpose of the book is to understand why countries in the region were significantly less affected by the crisis than the world's most advanced economies of Europe and the United States, and what are the main lessons from their experience for building resilience from future crises.

Analytical work on Indonesian macroeconomic and financial issues, with an overarching theme on building institutions and policies for prosperity and inclusive growth. The book begins with a 20-year economic overview by former Finance Minister Chatib Basri, with subsequent chapters covering diverse sectors of the economy as well as Indonesia's place in the



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global economy.

Starting in the early 1990s many emerging and developing economies (EDEs) liberalized their capital accounts, allowing greater freedom for international lenders and investors to enter their markets as well as for their residents to borrow and invest in international financial markets. Despite recurrent crises, liberalization has continued and in fact accelerated in the new millennium. Integration has been greatly facilitated by progressively looser monetary policy in the United States, notably the policies that culminated in debt crises in the United States and Europe and the ultra-easy monetary policy adopted in response. Not only have their traditional cross-border linkages been deepened and external balance sheets expanded rapidly, but also foreign presence in their domestic

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financial markets and the presence of their nationals in foreign markets have reached unprecedented levels. As a result new channels have emerged for the transmission of financial shocks from global boom-bust cycles. Almost all EDEs are now vulnerable irrespective of their balance-of-payments, external debt, net foreign assets and international reserve positions although these play an important role in the way such shocks could impinge on them. This is a matter for concern since the multilateral system still lacks mechanisms for orderly resolution of financial crises with international dimensions. *Playing with Fire* provides an empirical account of deeper integration of EDEs into the global financial system and discusses its implications for stability and growth, focusing on the role of policies in the new millennium in both

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apply to the current one. Written by a distinguished group of individuals from government, the private sector, international organizations, and academia, this book provides an overview of developments in the main affected countries during the Asian Financial Crisis, as well as the lessons learned and corrective measures taken at the country, regional, and international levels. Importantly, attention is also paid to the areas

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where substantial improvements are needed. The current crisis heightens the relevance of these lessons. Lessons from the Asian Financial Crisis will be invaluable to those studying international relations, international finance, international economics and East Asian studies.

Liberalization, Growth, and the Asian Financial Crisis  
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The Asian financial crisis of 1997-98 shook the foundations of the global economy. What began as a localized 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 react to the crisis? What role did the IMF play? Why did China remain conspicuously insulated from the turmoil raging in its midst? What

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lessons can be learnt from the crisis by other emerging economies? This book provides answers to all the above questions and more. It 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 book will be vital to students of economics, international political economy, Asian and development studies. The Asian financial crisis of 1997-98



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by other emerging economies? This book provides answers to all the above questions and more. It 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. Presents the first theoretical analysis of the Asian financial crisis and draws out the general lessons of an event whose potential long term effects have been likened to those of the Crash of

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1929. Part I presents a factual and analytic overview of what happened: the role of 'vulnerability'; the interconnection between currency crises and financial crises; and why crisis turned into collapse. Part II considers more detailed issues, including how the inflation of non-traded goods prices created vulnerability, welfare-reducing capital inflow owing to under-regulated financial markets, and the onset of speculative attacks. Part III assesses

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all aspects of contagion, in particular the role of geographic proximity. The final section addresses policy issues. Joseph Stiglitz argues that there is much that can be done to reduce the frequency of crises and to mitigate the severity of crises when they happen. The book finishes with a round-table discussion of policy issues. This book analyzes the Asian financial crisis of 1997-1999. In addition to the issues of financial system

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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

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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

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**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**

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**getting its institutions right.**

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Throughout the 1990s, numerous financial crises rocked the world financial sector. The Asian bubble burst, for example; Argentina and Brazil suffered currency crises; and the post-Soviet economy bottomed out in Russia. In Financial Crises, a distinguished group of economists and policy analysts examine and draw lessons from attempts to recover from

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past crises. They also consider some potential hazards facing the world economy in the 21st century and discuss ways to avoid them and minimize the severity of any future downturn. This important new volume emerges from the seventh annual conference on emerging markets finance, cosponsored and organized by the World Bank and the Brookings Institution. In the book, noted experts address the following questions: How effective were post-crisis policies in Latin America, Eastern Europe, and East and Central Asia? Where do international financial markets stand ten years after the worldwide debt crisis? How can the provision of financial services resume vigorously, yet safely? What are the viable policy options for reducing systemic financial vulnerability? What will the next emerging-market financial

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crisis look like? Will lessons learned from past experiences help to avoid future disasters? How can nations reform their pension systems to deal with retirement challenges in the 21st century?

The Asian financial crisis of 1997–98 was devastating for the region, but policymakers at least believed that they gained a great deal of knowledge on how to prevent, mitigate, and resolve crises in the future. Fifteen years later, the Asian developing countries escaped the worst effects of the global crisis of 2008–10, in part because they had learned the right lessons from their own experience. In this important study, the Asian Development Bank and Peterson Institute for International Economics join forces to illuminate the contrast between Asia's performance during the more

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recent crisis with its performance during its own crisis and the gap between what the United States and European Union leaders recommended to Asia then and what they have practiced on themselves since then. The overriding lessons emerging from the essays in this volume are that countries need to prepare for crises as if they cannot be prevented, make room for stabilization policies and deploy them rapidly when crises hit, and address the need for self-insurance globally if they can, or regionally if they must. Contributors include Simon Johnson, William R. Cline, Joseph E. Gagnon, Stephan Haggard, Masahiro Kawai, Peter Morgan, Donghyun Park, Arief Ramayandi, Kwanho Shin, Edwin M. Truman, Shahin Vallee, Changyong Rhee, and Lea Sumulong

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