



# **Asian Financial Crisis 1997-1998**

# Asian Financial Crisis Of 1998

**Manuel F. Montes, Vladimir Viktorovich  
Popov**



## **Asian Financial Crisis Of 1998:**

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: 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 Asian Financial Crisis** Klaus Veigel, 1999-05-18 Inhaltsangabe Abstract Macroeconomic stability and rapid export growth were the two key elements in starting the virtuous circles of high rates of accumulation efficient allocation and strong productive growth that formed the basis for East Asia s success World Bank 1993 Public perception of the Asian economies could hardly have shifted more since that time Currency depreciation rising corporate bankruptcy bank failures and sovereign bonds downgraded to junk bond status ended the euphoria in Asian emerging markets Almost overnight the reputation of the Newly Industrialized Countries NICs in East and South East Asia deteriorated from a model of efficient development to an example of worst crony capitalism Politicians rating agencies and investors were caught off guard by the development of the Asian financial crisis During the meeting of the Asia Pacific Economic Co operation forum APEC in November 1997 U S President Bill Clinton referred to the financial crisis in Asia as merely a few small glitches in the road Moody s and Standard and Poor s had upgraded the Philippines long term debt rating a few months earlier and downgraded the affected economies only when the crisis persisted for more than three months Comparing Thailand s situation to Mexico s economy prior to the peso crisis 1994 1995 the Morgan Stanley star analyst Barton Biggs wrote in January 1997 Thailand s problems are cyclical not secular Thailand is not Mexico in late 1994 On the numbers Thailand qualifies for the euro and is healthier than Germany The optimism seemed warranted by a history of high growth in the Asian countries Before the outbreak of the crisis Malaysia Indonesia Korea and Thailand had experienced uninterrupted growth of more than 5 percent of GDP per year for almost two

decades The economic profession also experienced its Waterloo in Asia Economists not only failed to predict the crisis they also failed to recognize the vulnerability of the region Paul Krugman 1994 in his now famous article in Foreign Affairs was the only well known economist to doubt the sustainability of rapid growth in East and Southeast Asia Nevertheless even he did not predict this kind of collapse but rather a gradual economic slowdown of growth Despite the initial confusion among economists academic discussion about the Asian financial crisis quickly crystallized around two different explanations of the crisis One explanation

**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 Asian Financial Crisis: New International Financial Architecture** Shalendra Sharma, 2003-10-03 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 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 Political Economy of the Asian Financial Crisis* Stephan Haggard, 2010-10-01 The Asian crisis has sparked a thoroughgoing reappraisal of current international financial norms the policy prescriptions of the International Monetary Fund and the adequacy of the existing financial architecture To draw proper policy conclusions from the crisis it is necessary to understand exactly what happened and why from both a political and an economic perspective In this study renowned political scientist Stephan Haggard examines the political aspects of the crisis in the countries most affected Korea Thailand Malaysia and Indonesia Haggard focuses on the political economy of the crisis emphasizing the longer run problems of moral hazard and corruption as well as the politics of crisis management and the political fallout that ensued He looks at the degree to which each government has rewoven the

social safety net and discusses corporate and financial restructuring and greater transparency in business government relations Professor Haggard provides a counterpoint to the analysis by examining why Singapore Taiwan and the Philippines escaped financial calamity *The Asian Financial Crisis 1995-98* Russell Napier,2021-07-20 In the space of a few months across Asia a miracle became a nightmare This was the Asian Financial Crisis of 1995 98 In this economic crisis hundreds of people died in rioting political strong men were removed and hundreds of billions of dollars were lost by investors This crisis saw the US dollar value of some Asian stock markets decline by ninety percent Why did almost no one see it coming The Asian Financial Crisis 1995 98 charts Russell Napier s personal journey during that crisis as he wrote daily for institutional investors about an increasingly uncertain future Relying on contemporaneous commentary it charts the mistakes and successes of investors in the battle for investment survival in Asia from 1995 98 This is not just a guide for investors navigating financial markets but also an explanation of how this crisis created the foundations of an age of debt that has changed the modern world *The Social Impact of the Asian Financial Crisis* ,1998 Discusses the nature and origins of the 1997 98 financial crisis Reviews the policies and programmes that have been adopted so far to contain the social cost of the crisis *The Asian Financial Crisis* Shalendra Sharma,2018-07-30 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 An electronic edition of this book is freely available under a Creative Commons CC BY NC ND licence **The East Asian Financial Crisis** Shiqing Xie,2000 **Asian Economic Crisis, 97/98** Kōzō Kunimune,1999 *Asian Economic Crisis, 97/98* Kōzō Kunimune,1999 From the John Holmes Library collection [The Asian Financial Crisis and the Ordeal of Hong Kong](#) Y. C. Jao,2001-06-30 Studies of Hong Kong s experiences during the Asian Financial Crisis and how it successfully defended its currency and financial markets against speculation the only country with a fully convertible currency to do so but also the price Hong Kong paid for her success **What Caused the Asian Currency Crisis?** Seungwon Kim,2000 *Consequences of the Asian Financial Crisis* United States. Congress. Senate. Committee on Finance,1999 **The Asian Financial Crisis and Its Impact on Poverty and In[e]quality in Malaysia** Ragayah Haji Mat Zin,2002 **Globalization and the Asian Economic Crisis** Canadian Council for Southeast Asian Studies,Northwest Regional Consortium for Southeast Asian Studies,University of British Columbia. Centre for

Southeast Asia Research,2000      *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 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 strack 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 Asian Crisis Turns Global* Manuel F. Montes,Vladimir Viktorovich Popov,1999-02-22 In August 1998 the Asian currency crisis that had started in mid 1997 metastasized into a global financial crisis with the devaluation of the rouble and a declaration of a Russian Government default on its internal debt Is this the first wave of such crises the world will see in the future One common feature among the countries that have fallen victim to the crisis is that they were all darlings of international finance Before the financial crisis of 1997 international investors poured money into the stock markets of the East Asian economies Latin America Russia and Eastern Europe That the crisis afflicted the very countries that depended most heavily on the international economy for their economic growth suggests the importance of the international dimension this is the focus of this book Even though from the outside the currency collapses looked similar the analysis also identifies the important differences in domestic causes as it spread through the different economies      *Impact of the Asian Financial Crisis on the Southeast Asian Transitional Economies* ,1999

## The Enigmatic Realm of **Asian Financial Crisis Of 1998**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Asian Financial Crisis Of 1998** a literary masterpiece penned by way of a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting impact on the hearts and minds of those that partake in its reading experience.

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