



Asian Financial Crisis 1997-1998

Asian Financial Crisis Explained

Morris Goldstein



Asian Financial Crisis Explained:

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 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

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 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 Cooperation 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.

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 Future of Asian Finance Ms. Ratna Sahay, Cheng Hoon Lim, Mr. Chikahisa Sumi, Mr. James P. Walsh, Mr. Jerald A. Schiff, 2015-08-18. Asia's financial systems proved resilient to the

shocks from the global financial crisis and growth since then has been strong But new challenges have emerged in the region s economies including demographics and aging the need to diversify from bank dominated systems urbanization and infrastructure and the rebalancing of economic activity This book takes stock of the challenges facing the region today and how economic systems in Asia s advanced and emerging market economies compare with the rest of the world 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 **China Review 1999** Chong Chor Lau,Xiao Geng,1999 China has made great success in improving its foreign relations with other countries in 1998 Jiang Zemin s visit to the United States and Japan clearly showed that China would continually uphold its open door policy and economic reform It is significant to most economic analysts that China has still recorded 7.8% economic growth under the Asian financial crisis China Review 1999 the ninth volume of this series is an expert survey of China s major sectors of interest which critically summarizes the development of the previous year in core chapters covering politics the economy and social change This volume has several in depth presentations on political and social economic issues such as the Sino U S relations Mainland Taiwan relations the economic performance of 1998 all major concerns to those interested in the development of the People s Republic Additional studies describe rarely featured areas of Chinese society **Global Banking, Financial Markets and Crises** Bang Nam Jeon,Maria Pia Olivero,2013-10-23 This edited volume on Global Banking Financial Markets and Crises contains original papers that examine issues concerning the changing role of global banks in crises The papers in this volume also address the impact of global financial crises on multinational banking financial markets and emerging economies *Financial Crises, 1929 to the Present, Second Edition* Sara Hsu,2017-01-27 This fascinating volume offers a comprehensive synthesis of the events causes and outcomes of the major financial crises from 1929 to the present day Beginning with an overview of the global financial system Sara Hsu presents both theoretical and empirical evidence to explain the roots of financial crises and financial instability in general She then provides a thorough breakdown of a number of major crises of the past century both in the United States and around the world

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