



ASIAN CONTAGION

**The Causes and Consequences of
a Financial Crisis**



edited by

KARL D. JACKSON



Asian Contagion The Causes And Consequences Of A Financial Crisis

Ruoxi Zhang



Asian Contagion The Causes And Consequences Of A Financial Crisis:

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

Asian Contagion Karl Jackson, 1999-01-01 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 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 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

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: 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

Asia's Financial Crisis and the Role of Real Estate Koichi Mera, Bertrand Renaud, 2016-07-08 This book by a distinguished academic and a professional economist from the World Bank clearly demonstrates the significant role played by the real estate sector in inducing the Asian crisis the linkage of the real estate sector to the general economy the causes of real estate booms and subsequent busts and the economic costs of real estate price volatility The book also includes suggestions for moderating such volatility in the future

From Asian to Global Financial Crisis Andrew Sheng, 2009-09-28 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 current global crisis of 2008-2009 This book shows how the Japanese zero interest rate policy to 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

Regionalism in East Asia Fu-kuo Liu, Philippe Regnier, 2013-10-18 Regional cooperation and integration have emerged as key issues for East Asia following the financial crisis This book explores these issues and examines the degree to which a new paradigm is emerging It reviews the evolution of the concepts and practices of regionalism in East Asia and considers the factors which are shaping new patterns of regional co-operation and integration It includes discussions of historical developments economic co-operation socio-political factors and defence and security It considers the role of those states including China and Japan which have distinctive approaches to international relations and assesses the role of regional international bodies such as ASEAN

Why Hong Kong mitigated the worst impact of the 1997 Asian financial crisis? Ruoxi Zhang, 2019-03-20 The three main research questions posed in this thesis are i What were Hong Kong's strategies in mitigating the worst impact of the crisis ii Why did Hong Kong

commit to the resilience of its currency iii Was the recovery due to luck or deliberate interventions These questions are answered by a combination of statistical qualitative and economic indicator methods Specifically the Structural Vector AutoRegressive SVAR model is imposed to study the contemporaneous relationships between the real and the financial sectors This study then draws on data collected from 20 semi structured interviews with informed commentators to investigate reasons for the resilience of the Hong Kong dollar Before conclusion the Kaminsky Lizondo Reinhart KLR signal approach is employed to forecast future currency crises The analysis shows that i Hong Kong mitigated the negative effects of the crisis through timely and appropriate interventions ii committing to its position as an international financial centre Hong Kong defended its currency persistence iii mainland China contributed in underwriting pronouncements to enhance regional confidence given the reunification Enlightened by Hong Kong s experience exposure to currency crises can be reduced with prudent policy interventions trans regional co operation and the backing of a large and cash strapped partner

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 reweaved 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

Globalization, Politics, and Financial Turmoil Shanker Satyanath,2005-12-22 In a world where capital moves freely across national borders developing countries have increasingly been subjected to devastating financial crises caused by the sudden withdrawal of foreign capital How do such crises come about This book focuses on a novel causal path that of miscommunication By examining the determinants of Asia s financial crisis of 1997-8 it demonstrates why developing democracies are exceptionally vulnerable to breakdowns in communication between financial officials and the chief executive and outlines the disastrous consequences of such breakdowns The book offers a framework for predicting where chief executives are most likely to be ill informed about critical economic variables It also considers those situations in which politicians are dependent on financial officials whom they cannot completely trust or in which multiple veto players damage the flow of information

Asia's Fin Crisis Role of Real Estate , 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 Asian Financial Crisis* Pierre-Richard Agénor,1999-11-04 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 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 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 Capital Flows Without Crisis? Dipak Dasgupta,Marc Uzan,Dominic Wilson,2013-01-11 The last decade has seen a massive increase in international capital flows to emerging markets This development has offered opportunities to those countries that have opened themselves up to overseas capital but it has also created risks In this volume a team of policymakers and academics from 14 different countries as well as representatives of the international financial institutions primarily responsible for responding to the crises examine the challenges and options facing policymakers today The book includes both detailed analysis of individual economies from around the world and in depth analysis of the broad systemic issues of why crises occur and how we can prevent them By looking at economies from many different parts of the world the book provides a broad and comprehensive look at the similarities and differences in recent financial crises **The Southeast Asia Handbook** Patrick Heenan,Monique Lamontagne,2013-04-03 The Regional Handbooks of Economic Development series provides accessible overviews of countries within their larger domestic and international contexts focusing on the relations among regions as they meet the challenges of the twenty first century The series allows the non specialist student to explore a wide range of complex factors social and political as well as economic that affect the growth of developing regions in Asia Europe and South America Each Handbook provides an overview chapter discussing the region s economic conditions within an historical and political context as well as 20 or more chapter length essays written by recognized experts which analyze the key issues affecting a region s economy its population natural resources foreign trade labor problems and economic inequalities and other vital factors In addition the volumes offer useful support materials including a series of appendices that include a detailed chronology of events in the region a glossary of terms biographical entries on key personalities an annotated bibliography of further reading and a comprehensive analytical index **Encyclopedia of Business in Today's World** Charles Wankel,2009-06-12 Serving as a general nontechnical resource for students and academics these volumes provide an understanding of the development of business as practiced

around the world **The Far East and Australasia 2003** Europa Publications,2002 A unique survey of each country in the region It includes an extensive collection of facts statistics analysis and directory information in one accessible volume

Finance for Development Barbara Stallings,2006-03-08 A Brookings Institution Press and Economic Commission for Latin America and the Caribbean ECLAC publication Access to finance is critical in setting the course for development in emerging market economies In this innovative study which provides the first book length analysis of the Latin American financial sector Barbara Stallings and Rogerio Studart examine the dramatic changes resulting from financial liberalization in the region The authors begin by discussing the critical transformations taking place in Latin America since 1990 a period marked by acceleration toward a new open market oriented development model and away from a semi closed model relying heavily on the state Stallings and Studart examine changes in ownership of the financial sector and government regulation of banking evaluate the role of capital markets as a source of finance and compare Latin America s financial sector to that of East Asia The second section of the book features case studies that demonstrate the changes occurring in Chile Mexico and Brazil with particular reference to finance for investment and access to credit The authors conclude with a set of policy recommendations aimed at strengthening Latin American banks and capital markets so that they can play a greater role in supporting economic development

The Political Economy of East Asia Ming Wan,2007-10-17 For students of international political economy it is hard to ignore the growth dynamism and global impact of East Asia Japan and China are two of the largest economies in the world in a region now accounting for almost 30 percent more trade than the United States Canada and Mexico combined What explains this increasing wealth and burgeoning power In his new text Ming Wan illustrates the diverse ways that the domestic politics and policies of countries within East Asia affect the region s production trade exchange rates and development and are in turn affected by global market forces and international institutions Unlike most other texts on East Asian political economy that are essentially comparisons of major individual countries Wan effectively integrates key thematic issues and country specific examples to present a comprehensive overview of East Asia s role in the world economy The text first takes a comparative look at the region s economic systems and institutions to explore their evolution a rich and complex story that looks beyond the response to Western pressures Later chapters are organized around close examination of production trade finance and monetary relations While featuring extended discussion of China Japan South Korea and Taiwan Wan is inclusive in his analysis with coverage including Myanmar Thailand Laos Vietnam Cambodia Malaysia Singapore Indonesia Brunei and the Philippines The text is richly illustrated with more than fifty tables figures and maps that present the latest economic and political data to help students better visualize trends and demographics Each chapter ends with extensive lists of suggested readings

States in the Global Economy Linda Weiss,2003-02-13 The growing interconnectedness of national economies and an expanding awareness of global interdependence in the 1990s have generated lively debate over the future of national governance In a world of mobile

capital are states vital to the social and economic wellbeing of their citizens A number of changes in the state s domestic and international environment ranging from regulatory reforms and welfare state restructuring to the proliferation of intergovernmental agreements have promoted the view that globalisation has a negative impact compromising state capacities to govern domestically This book challenges the constraints thesis Covering vital areas of state activity welfare taxation industrial strategy and regulatory reform the contributors focus on a range of issues finance trade technology faced by both developed and developing countries The contributors argue that globalisation can enable as well as constrain and they seek to specify the institutional conditions which sharpen or neutralise the pressures of interdependence

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In some sort of defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their capability to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**Asian Contagion The Causes And Consequences Of A Financial Crisis**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book's central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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