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The Asian Financial Crisis Lessons For A Resilient Asia

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in Thailand caused by speculative attack |
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~~Learned, Critical Assessments The Greek Debt Crisis—
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Recurrent currency, balance-of-payments and financial crises in emerging economies in the 1990s and early 2000s, including the 1997 Asian crisis, show that at times of surges in capital inflows, vulnerabilities can emerge in at least four areas: (i) currency and maturity mismatches in private balance sheets; (ii) domestic credit, asset Asset Something belonging to an individual or a business that has value or the power to earn money (FT).

~~The Asian financial crisis: Lessons learned and~~

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~~unlearned~~

Lessons Learned From the Asian Financial Crisis It was recently the 10th anniversary of Lehman's collapse; and in Hong Kong, warning signal 'Typhoon No. 10' had been hoisted, as the biggest hurricane-strength storm in recent history battered its way through the territory.

~~Lessons Learned From the Asian Financial Crisis~~

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 invaluable to those studying international relations,

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international finance, international economics and East Asian studies.

~~Lessons from the Asian Financial Crisis by Richard Carney ...~~

Three key lessons are drawn from Asia's crisis experience: (i) maintaining sound macroeconomic fundamentals is a prerequisite for economic and financial resilience; (ii) deepening and broadening financial systems is essential to boost both financial efficiency and resiliency; and (iii) greater regional cooperation efforts are needed to reinforce regional financial safety nets for financial resilience.

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~~20 Years After the Asian Financial Crisis: Lessons Learned ...~~

Lessons Learned from the Asian Financial Crisis One lesson that many countries learned from the financial crisis was to build up their foreign exchange reserves to hedge against external shocks. Many Asian countries weakened their currencies and adjusted economic structures to create a current account surplus.

~~Asian Financial Crisis Overview, Causes, and Impact~~
Asian Financial Crisis July 1997–December 1998. A financial crisis started in Thailand in July 1997 and spread across East Asia, wreaking havoc on

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economies in the region and leading to spillover effects in Latin America and Eastern Europe in 1998.

~~Asian Financial Crisis | Federal Reserve History~~

□ Lessons of the Asian Collapse by A.M. Rosenthal

(Dec. 23) IN CYBERTIMES □ Asia's Financial Crisis as Seen on the Web by Sreenath Sreenivasan (Jan. 19)

FORUMS □ Join a Discussion on the Financial Crisis in

Asia □ Join a Discussion on South Korea's Economic Rescue

~~The New York Times: Asia's Financial Crisis~~

Many of the lessons learned from the Asian financial crisis can still be applied to situations happening

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today and can also be used to help alleviate problems in the future. First, investors should...

~~Asian Financial Crisis Definition — investopedia.com~~

The Asian financial crisis was a period of financial crisis that gripped much of East Asia and Southeast Asia beginning in July 1997 and raised fears of a worldwide economic meltdown due to financial contagion.. The crisis started in Thailand (known in Thailand as the Tom Yam Kung crisis; Thai:

ต้มยำกุ้งวิกฤติ) on 2 July, with the financial collapse of the Thai baht ...

~~1997 Asian financial crisis — Wikipedia~~

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Toward A Better Class of Financial Crises: Some Lessons from Asia. Drawing lessons from the Asian financial crisis has become a minor industry, partially offsetting the impact of the crisis on developed economies -- at least for economists. It contributes to conference budgets, airline revenues, bar tabs, and the length of academic resumes.

~~FRB: Speech, Rivlin — A Better Class of Financial Crises ...~~

The Asian Financial Crisis of 1997 affected many Asian countries, including South Korea, Thailand, Malaysia, Indonesia, Singapore, and the Philippines. After posting some of the most impressive growth

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rates in the world at the time, the so-called "tiger economies" saw their stock markets and currencies lose about 70% of their value.

~~What Was the Asian Financial Crisis?~~

Lessons learned from the Asian crisis (1999) advocates that analysis of the crisis suggests that international capital movements can heighten the risk of creating financial instability, but due to the presence of a government safety net with ineffective supervision of banking institutions this can encourage capital inflows, which lead to a lending boom and excessive risk-taking on the part of banks.

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~~Lessons Learned from the Asian Financial Crisis 1997~~

...

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.

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The Asian financial crisis, which spread from Thailand to other countries in the region during the second half

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of 1997, plunged the countries affected into deep recessions that brought rising unemployment, poverty, and social dislocation. The outbreak, spread, and persistence of the crisis also challenged some basic assumptions: the countries most strongly affected were "tiger economies" that had few of the weaknesses usually associated with countries that turn to the IMF for help.

~~The Asian Financial Crisis — International Monetary Fund~~

Learning the lessons of the Asian financial crisis The 1997 meltdown pushed companies down the reform path, but more must be done Sirivat Voravetvuthikun,

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once a wealthy stock investor, turned to...

~~Learning the lessons of the Asian financial crisis ...~~

There is a lot that Myanmar can learn from other ASEAN countries. The 1997 Asian financial crisis taught ASEAN countries that we must develop a robust, open liquid domestic and regional capital market instead of relying on US dollar or foreign currencies as a major currency of investment.

~~Lessons from the 1997 Asian financial crisis | The Myanmar ...~~

The Asian financial crisis also revealed the inadequacies of regional organizations, especially the

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Asia-Pacific Economic Cooperation (APEC) and the Association of Southeast Asian Nations , generating much debate about the future of both organizations. Criticism focused especially on the informal, nonlegalistic institutionalism of both organizations.

~~Asian financial crisis | Causes, Effects, & Facts |
Britannica~~

At the same time the IMF has itself learnt many lessons from the crisis. Financial crises are different from conventional macroeconomic crises brought about by lax macroeconomic policy. They...

~~The Asian financial crisis 20 years on: Lessons learnt~~

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and...

Asian Financial Crisis: Lessons Learned and Unlearned
Yilmaz Akyuz is Chief economist, South Centre, and former director, UNCTAD, Geneva Asset and currency markets of all emerging economies with strong international reserves and investment positions, including China, have been hit on several occasions in the past ten years.

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