



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

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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: 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 *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 *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 *Asia's Financial Crisis and the Role of Real Estate* Kōichi

Mera, Bertrand Renaud, 2000 Chapter 14 Conclusion Toward Efficiency and Stability in Asian Real Estate Markets About the Editors and Contributors Index *The Rise, the Fall, and the Recovery of Southeast Asia's Minidragons* David Hollingsworth, 2008-01-01 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 **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 *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

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