

THE FEDERAL RESERVE BANK OF CHICAGO
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THE ASIAN FINANCIAL CRISIS: ORIGINS, IMPLICATIONS, AND SOLUTIONS

WILLIAM C. HUNTER, GEORGE G. KAUFMAN,
AND THOMAS H. KRUEGER, EDITORS

ASIA



Asian Financial Crises Origins Implications And Solutions

J. Soedradjad Djiwandono



Asian Financial Crises Origins Implications And Solutions:

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: Origins, Implications, and Solutions* William C. Hunter, George G. Kaufman, Thomas H. Krueger, 2012-12-06

In the late 1990s Korea Thailand Indonesia and Malaysia experienced a series of major financial crises evinced by widespread bank insolvencies and currency depreciations as well as sharp declines in gross domestic production This sudden disruption of the Asian economic miracle astounded many observers around the world raised questions about the stability of the international financial system and caused widespread fear that this financial crisis would spread to other countries What has been called the Asian crisis followed a prolonged slump in Japan dating from the early 1980s and came after the Mexican currency crisis in the mid 1990s Thus the Asian crisis became a major policy concern at the International Monetary Fund as well as among developed countries whose cooperation in dealing with such financial crises is necessary to maintain the stability and efficiency of global financial markets 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 Topics discussed included the origin of the individual crises early warning indicators the role played by the global financial sector in this crisis how given an international safety net potential risks of moral hazard might contribute to further crises the lessons for the international financial system to be drawn from the Asian crisis and what the role of the International Monetary Fund might be in future rescue operations Because the discussions of these topics include a wide diversity of critical views and opinions the book offers a particularly rich presentation of current and evolving thinking on the causes and preventions of international banking and monetary crises The book promises to be one of the timeliest as well as one of the most complete treatments of the Asian financial crisis and its implications for future policymaking **Financial Crises, Liquidity, and the**

International Monetary System Jean Tirole, 2002-07-21 Tirole analyzes the current views on financial crises and on the reform of the international financial architecture Based on the Paolo Baffi Lecture the author delivered at the Bank of Italy this refreshingly accessible book is teeming with rich insights that researchers policy makers and students at all levels will find indispensable **Global Financial Crises** Joseph R. Bisignano, William C. Hunter, George G. Kaufman, 2012-12-06 Since 1990 major banking and current crises have occurred in many countries throughout the world including Mexico and Latin

America in 1994 95 East Asia in 1997 98 and Russia and Brazil in 1998 with large costs both to the individual countries experiencing the crises and to other nations As a result considerable effort has been expended by economists and policymakers to identify the causes of these crises and to design programs with the aim both of preventing similar crises from occurring in the future and of minimizing the costs when these do occur These studies have cut across national boundaries being undertaken by individual researchers and organizations in particular countries as well as by international institutions This book collects the papers and discussants comments presented at a conference co sponsored by the Federal Reserve Bank of Chicago and the Bank for International Settlements in Basel Switzerland and held in Chicago in early October 1999 The purpose of the conference was to identify and discuss the lessons to be learned from these crises Topics discussed included reviews of the crises in the individual countries and regions analyses of the policy responses both by the affected countries and by official international institutions what has been learned from these crises deposit insurance reform the design of bank capital regulation the role of bank supervision and regulation and the future of official international financial institutions such as the International Monetary Fund and the World Bank The conference participants included a broad range of academic industry and regulatory experts from more than twenty five countries Because of the timeliness of the conference and the wide ranging expertise of the participants the papers in this book should be of significant interest both to students of financial crises and to domestic and international policymakers The Chastening Paul

Blustein,2003-05-08 Lauded by reviewers and scholars alike Paul Blustein s The Chastening examines the role of the International Monetary Fund in the series of economic crises that rocked the globe in the last decade Based on hundreds of interviews with officials at the IMF the World Bank the U S Treasury the Federal Reserve the White House and many foreign governments The Chastening offers a behind the scenes look at the Fund during an extraordinarily turbulent period in modern economic history and at a time when the IMF has become the object of intense political controversy While the IMF and its overseers at the Treasury and the Fed have sought to cultivate an image of economic masterminds coolly dispensing effective economic remedies the reality is that as markets were sinking and defaults looming the guardians of global financial stability were often floundering improvising and feuding among themselves The Chastening casts serious doubt on the IMF s ability to combat investor panics at a time when massive flows of money traverse borders and oceans A readable compelling account of the deeply flawed workings of the international political system The Chastening is vital reading for students and scholars of international diplomacy government and economic and public policy **Contagion in Financial**

Markets Friedrich L. Sell,2001-01-01 This book aims to integrate the notions of contagion in epidemiology and contagion in financial market crises to discover why emerging markets are so susceptible to financial crises The author first provides a brief introduction of the contagious spill over of recent financial market crises and models the pattern of these crises He finds that the contagion between crises in emerging markets such as that of the crises in Russia and Brazil in 1998 1999 is

explicable despite the fact that at first sight they appear to have little in common Finally Friedrich Sell integrates these findings to outline a proposal for a new international financial architecture **ASEAN Business in Crisis** Mhinder Bhopal, Michael Hitchcock, 2013-01-11 The impact of the Asia crisis has contributed to the debate about the need for regulation of global markets This book outlines the events leading up to and during the Financial Crisis of 1997 and assesses the responses of the financial contagion Bank Indonesia and the Crisis J. Soedradjad Djiwandono, 2003-08-01 This important book is set to be a key document for those interested in Indonesia's recent economic and political history There have been many unanswered questions about exactly how the regional currency crisis snowballed into a full scale banking crisis in Indonesia coupled with a total loss of credibility within a short time This record by the official in the midst of the banking crisis the ex governor of Bank Indonesia gives a fuller and intriguing picture of the events including the actions of President Soeharto as well as a balanced account of the much criticised interventions by the International Monetary Fund The author also analyses the lessons for monetary policy to avoid future such crisis This is essential reading for economists and Indonesia watchers **China, Asia, and the New World Economy** Barry Eichengreen, Yung Chul Park, Charles Wyplosz, 2008-02-21 The rise of Asia and China specifically is the single most important force reshaping the world economy at the beginning of the 21st century From a low of 20 per cent in 1950 Asia's share of global GDP has now risen to 33 per cent and will exceed 40 per cent within a generation if current forecasts are realized Asia's growing weight in the world economy is elevating it to a central position in global economic and financial affairs The potential global impact of this astonishing growth is far reaching from oil markets and the environment to a reshaping of trade relations in the current multilateral system dominated by the WTO This collection of original essays written by leading economists explores the likely impact of the rapid growth in the East Asian economies and in particular China on the world economy in the coming decades and the consequent challenges for the development of trade macroeconomic and environmental policy **The Political Economy of Korea** J. Uttam, 2014-12-10 Korea's twin transitions agrarian to industrial and industrial to post industrial transformed the country's political economy Moving away from the traditional focus on aspects such as market culture and colonialism the author argues that Korea's second state was revitalized through the people's movement and citizens movement

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