

Financial Crises and Asia



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Yilmaz Akyüz, Andrew J. Cornford



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Financial Crises and Asia Centre for Economic Policy Research (Great Britain), 1998 Asset price volatility on world financial markets and foreign exchange markets has increased significantly since the Mexican peso crisis of December 1994 The Asian financial crisis still underway will leave significant costs in its wake The notion that emerging markets can sort out their own problems if left to their own devices is no longer plausible and policymakers cannot afford to adopt a laissez faire attitude to this issue The traditional IMF response of containment is a debatable solution This report addresses these issues with emphasis on the important lessons that can be learned from the recent events in Asia **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 Co operation 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 One explanation **Comparative Development Experiences of Sub-Saharan Africa and East Asia** Ernest Aryeetey, 2017-11-01 Title first published in 2003 This comprehensive book focuses on the prevailing conditions in Asia and Africa under various macroeconomic and sectoral themes in order to provide in depth explanations for the divergent

development experiences of the two regions Seeking to go further than the simple comparison of policies the book carefully examines the institutional context for policy implementation within which growth and development have proceeded in the regions

Twenty-First Century World Order and the Asia Pacific J. Hsiung, 2001-08-10 After examining the global system's political volatility at the dawn of the new millennium the book looks at how some of the identifiable system wide trends e.g. globalization democratization fragmentation etc may find repercussions in the Asia Pacific The book also addresses the question of comprehensive security in comparison with other regions in a wide range of areas subsuming economic security geoeconomics environmental security ecopolitics and human security In addition the book recognizes the idiosyncrasies of the region such as the defensiveness of most Asian governments toward the protection of their financial markets against external forces following the regional financial crisis of the late 1990s

Informality and Monetary Policy in Japan Adrian van Rixtel, 2002-10-31 The success and misfortunes of the post war Japanese economy has been one of the most debated points in modern economics Many explanations focus on cultural and institutional factors and in particular the role of Informality networks organizing business activity and government policy Adrian van Rixtel an economist at the European Central Bank provides a quantitative and qualitative assessment of Informality in the formation of Japanese monetary policy Having been based in Japan for three years two years of which were spent at the Institute for Monetary and Economic Studies at the Bank of Japan and the Japanese Ministry of Finance he is able to bring a unique insider outsider perspective to the subject

Institutions and Economic Change in Southeast Asia Colin Barlow, 1999-12-21 This work scrutinizes the role of institutional change with special reference to Southeast Asia It suggests that the nature of institutional arrangements such as households community groups firms and formal governance systems can significantly affect human activity and economic success

Governing Globalization Deepak Nayyar, 2002-07-18 It is now more than fifty years since the United Nations system and the Bretton Woods institutions were created The world has changed since then and so have its governance needs in terms of institutions and rules It is time to think about the contours of institutions and governance that would meet the needs of the world economy and also polity at least for the first quarter of the twenty first century This book is among the first to examine the subject in depth The study is divided into four parts The first situates the subject in the wider context of globalization which has shaped development in the world economy affected the living conditions of people and constrained the role of nation states The international context and the national setting are explored The second part analyses some issues of emerging significance in the contemporary world such as global macroeconomic management transnational corporations international capital flows and cross border movements of people to suggest that there are some missing institutions which are needed The third part provides a critical evaluation of the existing institutions in retrospect with a focus on the UN the IMF the World Bank and the WTO It analyses how existing rules need to be modified or existing institutions need to be restructured to meet the present and future needs of global governance The fourth part explores some

important elements of governance which are critical for any vision of the future It suggests some changes in existing institutions and points to emerging governance needs where new institutions may have to be created This authoritative volume will be of value to readers with an interest in international economics development economics and international relations It will also be of value to practitioners both policy makers and diplomats concerned with problems of global governance and should become the standard reference on the subject

Exchange Rate Regimes and Macroeconomic Stability Lok Sang Ho, Chi-Wa Yuen, 2011-06-28 The Asian crisis of 1997 1998 was a major influence on macroeconomic thinking concerning exchange rate regimes the functioning of international institutions such as the IMF and the World Bank and international contagion of macroeconomic instability from one country to another Exchange Rate Regimes and Macroeconomic Stability offers perspectives on these issues from the viewpoints of two Nobel Laureates an IMF economist and Asian economists This book contributes new ideas to the ongoing debate on the role of domestic monetary authorities and international institutions in reducing the likelihood of international financial crises as well as the problems associated with various exchange rate regimes from the standpoint of macroeconomic stability Overall the chapters contained in this volume offer interesting perspectives which have been stimulated by the recent events in the foreign exchange market They provide a useful reference for anyone interested in the development of exchange rate regimes and represent considerable reflection by economists half a century after Bretton Woods

Regionalism and Globalization Sajal Lahiri, 2001 This volume brings together articles on three primary elements of globalization multilateralism regionalism and unilateralism Expert contributors investigate the substantive issues of commodity and factor trade capital movements and monetary and fiscal policies from both theoretical and empirical perspectives

Global Instability John Grieve-Smith, Jonathan Michie, 1999-04-22 In Global Instability internationally renowned contributors examine the key problems besetting the world economy in the era of globalisation and outline possible solutions They reject the current orthodoxy in mainstream economics challenging the fatalistic belief that the new globalised economy resists any change of course The book reviews international economic institutions the linked crises which recently hit Asian economies the implications of globalisation the role of multinational investment the IMF and the World Bank Global Instability is a comprehensive and much needed analysis of the contemporary economy written by leading authorities in the field and will be vital reading for anyone in management business or economics

Capital Flows to Developing Countries and the Reform of the International Financial System Yilmaz Akyüz, Andrew J. Cornford, 1999 Recent financial crises whose effects have been particularly severe in developing countries have led to a wide ranging debate on international financial reform This debate has had to confront the implications of the huge growth of international capital movements one of whose consequences has been the increased privatization of external financing for developing countries The paper begins with surveys of major features of the post war evolution of the system of governance of the international financial system and of the principal trends in capital flows to

developing countries during the past three decades These set the stage for a selective review of appropriate policy responses to international financial instability with the main focus on proposals for remedying structural and institutional weaknesses in the global financial architecture through such means as greater transparency and improved disclosure strengthened financial regulation and supervision more comprehensive and even handed multilateral policy surveillance and bailing in the private sector by arrangements for orderly debt workouts In view of the continuing absence of effective measures at the global level for dealing with financial instability the paper puts special emphasis on the maintenance by developing countries of national autonomy regarding policy towards capital movements *South Asia: Beyond The Global Financial Crisis* Amitendu Palit,2011-01-12 The book is an edited volume of different perspectives on the South Asian region and captures the political social and economic challenges facing the region following the financial crisis and the region s responses to these challenges Newly Industrializing Countries After Asian Crisis Hans Wolfgang Singer,Neelambar Hatti,Rameshwar Tandon,2006 **Proceedings of the Second Inter-regional Debt Management Conference** United Nations Conference on Trade and Development,2001 This report presents the proceedings of the conference on debt management held by the UN Conference on Trade and Development UNCTAD in April 2000 The conference discussed recent trends in debt management policies and the likely impact of recent international financial developments for individual national debt offices The papers contained in the report consider a range of issues relating to debt management in the current economic environment risk management strategies and the role of computerised financial management systems in debt management *Proceedings of the ... Inter-Regional Debt Management Conference* ,2001 *The Asian Financial Crisis and the Architecture of Global Finance* Gregory W. Noble,John Ravenhill,2000-09-11 An examination of the political and economic causes and consequences of the Asian financial crises *Journal of Economic Literature* ,2001 **Regional Trading Arrangements** ,2003 Working Paper Series ,1999 Political Economy of International Monetary Interdependence Rameshwar Tandon,2007

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