

The Asian currency crisis

- On July 2, 1997, Thai Baht is devalued.
 - July 11 Philippines devalues the peso
 - July 14: Malaysia floats the ringgit
 - July 17: Singapore devalues
 - August 14: Thailand moves to a float
 - October 14: Taiwan devalues
 - November 14: Korea floats
 - August 17, 1998: Russia abandons its peg
 - Hong Kong: At one point, Hong Kong monetary authority raises rates to 500%.



The Asian Currency Crisis The Taiwan Experience

Kuotsai Liou



The Asian Currency Crisis The Taiwan Experience:

The Asian Currency Crisis, 1998 **The Asian Currency Crisis** Zhaocheng Mai, 1998 The Social Impact of the Asian Financial Crisis Yunpeng Zhu, Hal Hill, 2001-01-01 This volume presents a scholarly insider's perspective on the Asian economic crisis examining the social economic and political consequences of the crisis in six influential Asian economies Indonesia Korea Malaysia the Philippines Taiwan and Thailand Each chapter contains an analysis of the events leading up to and during the crisis the social impacts and an assessment of possible futures for these countries The contributors' expertise and use of up to date data ensures an integrated approach by which the process of economic change can be understood The book reveals that professional workers in the urban financial sector as well as manual labourers in the export sector felt the most dramatic effects Impacts on the latter group resulted in a significant rise in the population living below the poverty line The book emphasises the previous absence of strong social security nets and the need to strengthen macroeconomic policies and institutional legal regulatory and supervisory structures Other topics covered include intractable government corruption and fiscal management Beyond the Asian Crisis Anis Chowdhury, Iyanatul Islam, 2001-01-01 The volume is certainly interesting and well informed and would make a valuable addition to reading lists for courses on East Asian economic development Anne Booth Asia Pacific Business Review As Southeast and Northeast Asia recover from the Asian crisis and return to a state of growth the authors of this book assess the lessons to be learned from the crisis to achieve sustainable development in the future While the importance of each factor contributing to the crisis varies from country to country their collective experience has created unprecedented turmoil in current thinking on development policy **The Politics of the Asian Economic Crisis** T. J. Pempel, 2018-09-05 In the summer of 1997 a tidal wave of economic problems swept across Asia Currencies plummeted banks failed GNP stagnated unemployment soared and exports stalled In short the vaunted Asian Economic Miracle became the Asian Economic Crisis with serious repercussions for nations and markets around the world While the headlines are still fresh a group of experts on the region presents the first account to focus on the political causes and implications of the crisis The events of 1997-98 involved not just property values financial flows portfolio makeup and debt ratios they argue but also the power relationships that shaped those economic indicators As they examine the domestic regional and international politics that underlay the economic collapse the authors analyze the reasons why the crisis affected the nations of Asia in radically different ways The authors also consider whether the crisis indicates a radical change in Asia's economic future **From Crisis To Recovery: East Asia Rising Again?** Dianqing Xu, Tzong-shian Yu, 2001-08-30 It is interesting to note that after two years of recession in East Asia almost all the countries in this region are rising again In the wake of that sudden onslaught on the economies of East Asia many new questions have come to the fore and are waiting for the right answers such as How could the Asian countries have become so weak as to totally succumb to the financial crisis What were the real causes of the crisis What policy measures have the affected countries taken to combat the crisis and how

effective have they been As for the argument of hands off policy versus government intervention which approach was more appropriate for curbing the expansion of the crisis What are the policy implications of resolving the crisis Why is East Asia rising again after the two year recession The editors of this volume organized a research team composed of 12 leading economists from the ten East Asian countries Thailand Malaysia Indonesia the Philippines Singapore Hong Kong Taiwan Korea mainland China and Japan One expert from the United States was also invited he was responsible for making an aggregate analysis of the interdependence of the region in the context of a financial crisis Two meetings were held the first in April 1999 the second in January 2000

Financial Crises in "Successful" Emerging Economies Ricardo Ffrench-Davis, 2004-02-18 A Brookings Institution Press and Economic Commission for Latin America and the Caribbean ECLAC publication Financial crises in emerging economies are very different today than they were in the past Between 1940 and the 1970s such traumas involved large fiscal deficits repressed domestic financial systems and balance of payments situations that were associated with a sharp worsening of terms of trade In recent years however a new variety of crisis has evolved in Asia and Latin America Many of the emerging economies that have experienced financial trauma have been considered very successful until the crises explode This collection focuses on such economies The five contributors provide policy oriented analysis that seeks to identify crucial variables that affect the probability or intensity of crisis Jos Antonio Ocampo ECLAC and Ricardo Ffrench Davis explore the variables that play a part in determining whether a financial crisis is likely to occur They analyze vulnerability zones for certain key variables such as net liquid external liabilities current account deficits and real exchange rates and examine how and why capital surges have contributed to worsen macroeconomic fundamentals in emerging economies Manuel Agosin University of Chile draws a parallel between Korea and Taiwan showing how the two countries had similar histories between the mid 1960s and the early 1990s then followed different paths during the 1990s Ricardo Ffrench Davis ECLAC concentrates on Chile s experience with three positive financial shocks in the 1970s in 1991 94 and in 1995 97 Jaime Ros Notre Dame University explores contrasting situations in Mexico in 1991 94 and 1996 97 and discusses the variables that explain the marked differences between the two episodes Ricardo Ffrench Davis is principal regional adviser at ECLAC and co founder of the Center for Economic Research on Latin America CIEPLAN He is the author or editor of fifteen books on international economics development strategies foreign financial and Latin American economies including Reforming the Reforms Macro Trade Finance Palgrave Macmillan 1999

Industrial Policy in an Era of Globalization Marcus Noland, Howard Pack, 2003-03-07 Globalization reigns supreme as a description of recent economic transformation and it carries many meanings In the policy realm the orthodox terms of engagement have been enshrined in the Washington consensus But disappointing results in Latin America and transitional economies plus the Asian financial crisis have shaken the faith in Washington and elsewhere One response has been to hark back to the more statist policies that the consensus marginalized In this regard Japan Korea and Taiwan are promoted as the poster nations that have derived

great benefits from increasing integration with the international economy without surrendering national autonomy in the economic or cultural spheres effectively beating the West at its own game The fundamental questions addressed in this monograph are whether industrial policy was indeed a major source of growth in these three economies and if so can it be replicated under current institutional arrangements and if so is it worth replicating or would developing countries today be better off embracing the suitably refined orthodoxy *Industrial Policy in an Era of Globalization* Marcus Noland,Howard Pack,2003 Globalization reigns supreme as a description of recent economic transformation and it carries many meanings In the policy realm the orthodox terms of engagement have been enshrined in the Washington consensus But disappointing results in Latin America and transitional economies plus the Asian financial crisis have shaken the faith in Washington and elsewhere One response has been to hark back to the more statist policies that the consensus marginalized In this regard Japan Korea and Taiwan are promoted as the poster nations that have derived great benefits from increasing integration with the international economy without surrendering national autonomy in the economic or cultural spheres effectively beating the West at its own game The fundamental questions addressed in this monograph are whether industrial policy was indeed a major source of growth in these three economies and if so can it be replicated under current institutional arrangements and if so is it worth replicating or would developing countries today be better off embracing the suitably refined orthodoxy

Korea, Taiwan, and the Asian Financial Crisis Joon S. Kil,2004 *A Review of U.S.-Taiwan Relations on the 20th Anniversary of the Taiwan Relations Act* United States. Congress. House. Committee on International Relations. Subcommittee on Asia and the Pacific,1999 *Economic Development of Emerging East Asia* Frank S.T. Hsiao,Mei-Chu Wang Hsiao,2017-09-27 Economic Development of Emerging East Asia presents economic studies of Taiwan and South Korea compares them chiefly with Japan and the United States and finds that these East Asian countries are still in the process of emerging in the world economy A timely quantitative and econometric analysis of the regional economies of emerging East Asia the volume examines development indicators effects of the 1997 Asian financial crisis productivity growth catching up and convergence of long run real GDP per capita growth the time required for a country to catch up colonialism and economic development in Taiwan and India Arranged in increasing complexity of economic analyses the chapters in this book provide a comprehensive understanding of emerging East Asian economies In addition to serving as a handy reference for regional economists policy analysts and researchers Economic Development of Emerging East Asia can also be used as a textbook on economics and business **Economic Development Of Taiwan: Early Experiences And The Pacific Trade Triangle** Frank S T Hsiao,Mei-chu Wang Hsiao,2015-03-26 Taiwan s economic growth since the 1970s has roots in its pre war development and post war formation of the Pacific trade triangle By highlighting the historical perspective of the Japanese linkages and the geographic vantage point of Taiwan Japan USA trade triangle Economic Development of Taiwan features a collection of papers by Frank S T Hsiao and Mei Chu Wang Hsiao Published mostly between 1989 and 2002 their

analyses on Taiwan's pre war and post war early economic history debunk the myth of the country's post war rags to riches story and revalue the myth of wise government policy Timely and accessible this unique volume shows how early Taiwanese experiences of economic development can be valuable paradigms for emerging economies of Asian African and Latin American countries in this age of globalization

The Management of Human Resources in the Asia Pacific Region

Chris Rowley, John Benson, 2004 Explosive economic and social changes in the Asia Pacific region have meant that much of what we know about the area is outdated This book addresses this and looks at the human resource period with detailed analysis discussion and predictions for the future Focusing on the areas of China Hong Kong Japan Korea the Philippines Singapore Taiwan and Thailand the book explores the reasons behind changes and whether they indicate movement of convergence or divergence the key issues for management and the implications for theory development This is the latest research available on this subject A must for managers researchers and those teaching undergraduate or postgraduate courses as well as those interested in international business sociology and employee relations

Political Conflict and Development in East Asia and Latin America Richard Boyd, Galjart Benno, Tak-Wing Ngo, 2007-01-24 Long run processes of socio economic change generate prodigious problems of social conflict and social control and governments responsible for these processes must therefore manage the resultant conflict Consequently the success or failure of a government's management of such conflicts is a crucial factor in development outcomes This volume investigates the political struggle for development specifically in two vital regions East Asia and Latin America This analysis calls into question the dominant emphasis on institutional and cultural bases for stable growth A careful historical account of the two regions is presented which permits the rigorous testing of conventional wisdoms regarding development Of importance to a broad range of academics in the spheres of development studies politics political economy and sociology this book will also make an interesting read for those with a general interest in these areas

The Political Economy of East Asia K. Cai, 2016-04-30

In a systematic study of the political economy of East Asia Cai adopts an historical perspective alongside a contemporary focus exploring East Asia's development since the late 19th century Following similar paths to economic development East Asian states have achieved economic success integrating themselves into a regional economy

Managing Human

Resources in Asia-Pacific Pawan S. Budhwar, 2004-04-22 This book presents an HRM scenario in a number of south east Asian and Pacific Rim countries highlighting the growth of the HR function in these countries their dominant HRM systems and the challenges faced

Managing Economic Development in Asia Kuotsai Liou, 2002-03-30 From 1965 to 1990 the 23 East Asian economies grew faster than all other regions of the world The high performing economies of Japan South Korea Taiwan Hong Kong Singapore Thailand Malaysia and Indonesia experienced low and declining levels of income inequality as well The June 1997 financial crisis has challenged these economies Many of the high performing economies have experienced serious problems including falls in currency and equity markets significant slowdowns in international

trade and setbacks in economic growth Emphasizing the role of government and the importance of managing development this book provides an overview of the major impact of the financial crisis on selected Asian countries and of the development policies implemented Examining the experience of managing economic development the book includes contributed chapters on China Hong Kong Indonesia Japan Korea Malaysia Taiwan Thailand Singapore and Southeast Asia It will be a useful resource for scholars students and those researching Asian economic development The Causes and Impact of the Asian Financial Crisis C. Harvie, Tran Van Hoa, 2016-01-20 As witness to one of the world's great crises in recent times academics and students business people national and international government analysts policy makers and political leaders worldwide have been pre occupied by an effort to adequately unravel or sufficiently understand the factors that have brought about the so called Asian financial currency or economic crisis and hopefully to find plausible cures or solutions to it This book examines the impact of economic globalization in developing economies and it applies empirical studies of all of the major countries to theoretical perspectives on the crisis Sustaining Development and Growth in East Asia Timo Henckel, 2012-11-12 For several decades fast growing East Asia has been the envy of the developing world Not only has East Asia outperformed all other regions of the world but it also recovered surprisingly swiftly from the 1997-98 Asian financial crisis and the 2008-09 global financial crisis Nevertheless investment in the region remains subdued relative to pre Asian crisis levels Are current investment rates too low and given greater investment could the region grow even more rapidly This book brings together a rich array of papers analyzing the determinants of and impediments to investment and growth It discusses a range of issues bearing on investment and development The chapters cover domestic and international economic institutional and political factors including the role of foreign direct investment and the importance of public infrastructure fiscal policy and export oriented growth strategies Trade and trade policy in particular are emphasized with contributions ranging from an analysis of global production networks in electronics manufacturing to the effects and implications of economic integration in the Mekong states The chapters provide a healthy blend of theoretical and empirical analysis and offer a range of useful policy proposals This book will be of interest to policy makers students and scholars of Asian economics and development economics alike

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