



The Asian Financial Crisis: Causes, Cures, and Systemic Implications (Policy Analyses in International Economics)

Morris Goldstein

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The turmoil that rocked Asian foreign exchange and equity markets during 1998 is the subject of this book. The study explains how the Asian crisis arose and spread. It then goes on to outline the kinds of corrective policy measures and reforms that could help end the crisis and reduce the chances of recurrence. In analyzing the origins of the Asian financial crisis, the author emphasizes three interrelated sets of factors: financial sector weaknesses in Asian emerging economies; concerns about external sector problems in these countries; and contagion of financial pressures from Thailand. The discussion of policy initiatives to help end the crisis focuses on: restructuring and reform of financial sectors and prudential oversight in Asian emerging economies; on fiscal policies and measures to deal with the bad loan problems in Japan; and on the design and effectiveness of IMF-led official rescue packages.

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