

# the asian financial crisis crisis reform and recovery

[#Asian Financial Crisis](#) [#economic recovery Asia](#) [#financial reform Asia](#) [#currency crisis](#) [#Southeast Asian economy](#)

Explore the historical context and profound impact of the Asian Financial Crisis, a pivotal period that reshaped the global financial landscape. This detailed overview covers the initial economic meltdown, the crucial reforms implemented by affected nations, and the eventual path to recovery that followed, offering insights into regional economic resilience and policy shifts.

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## The Asian Financial Crisis

This electronic version has been made available under a Creative Commons (BY-NC-ND) open access license. The Asian financial crisis of 1997-98 shook the foundations of the global economy and what began as a localised 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 respond to the crisis? What role did the IMF play?. Why did China, which suffers many of the same structural problems responsible for the crisis remain conspicuously insulated from the turmoil raging in its midst?. What explains the remarkable recovery now underway in Asia? In what fundamental ways did the Asian crisis serve as a catalyst to the current thinking about the "new international financial architecture"? This book provides answers to all the above questions and more, and 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.

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## The Asian Financial Crisis: New International Financial Architecture

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.

## Regional Co-operation & Asian Recovery

A full acknowledgement of the dangers of analysis by hindsight leaves one with a simple question: if the origins of the Asian financial crisis lie in the structural flaws in the Asian financial system, then why did it occur when it did? What in the economic structure or fundamentals changed between the Asian Miracle and the Asian Crisis? Some slowdown in East Asian growth was probably inevitable after the fast pace of the preceding three decades. But the slowdown interacted badly with the highly-leveraged financial system. The crisis was the result. Asia Pacific Economic Co-operation (APEC) is about the things that can help the region put in place the policies and the infrastructure, human and capital, for sustainable growth over the coming years. The international community can play a role in supporting the process of reform. This book briefly assesses the Asian crisis, discusses financial systems for recovery, and the role of investment and trade flows and policies.

## Towards Recovery in Pacific Asia

Attempts to define the Asian Crisis and its future course continue to be hotly contested. Towards Recovery in Pacific Asia deals with financial and industrial reform, defence policies, the 'Asian-Values' debate, corruption and cronyism; as well as China, Japan and intra-regional affairs. Rather than trying to resolve the heated debate about the causes of the crisis, this book reflects on underlying trends to examine the possible paths of recovery. Bringing together experts in the field, Towards Recovery in Pacific Asia suggests that recovery is by no means impossible nor as difficult as might at first have seemed. But it requires political reform, tackling specific economic problems and the international support of the US, European Union and World Bank. There are still causes for concern, such as Indonesia's transition from the Suharto era and political reform in China and, most significantly, Japan. With its highly topical focus on the social, political and economic development of the Asia Pacific region, this book represents a vital, up-to-date analysis for students and researchers in Asian studies, International Relations, International Political Economy, as well as policy makers and professionals working in, or with, Pacific Asia.

## After the Storm

After the Storm discusses restructuring and growth strategies adopted in Indonesia, Malaysia, Thailand, and South Korea after the currency and financial crisis of 1997-98. These four Asian economies were the most adversely affected despite achieving rapid growth in the 1970s and 1980s, with low

inflation and current account surpluses. Although macroeconomic fundamentals in these countries were relatively sound prior to the crisis, early analyses of the crisis dwelled on the failure of corporate governance, currency controls and immature financial institutions and infrastructure in some countries. The book offers fresh insights into the causes of the crisis and postcrisis restructuring, the growth strategies adopted, and domestic initiatives taken by these countries. It also reveals why reforms recommended by the IMF, World Bank and others were met with resistance, thereby contributing to the ongoing discourse on the effects of globalisation.

### The Asian Financial Crisis

This study examines the social impact of the Asian financial crisis which began in July 1997. Several countries experienced an economic shock of unprecedented severity after decades of uninterrupted growth. The severe rise in unemployment and its repercussions in the worst-affected countries (Thailand, Republic of Korea and Indonesia) overwhelmed the underdeveloped systems of social protection. Higher unemployment and inflation combined to push many people into poverty. A central policy message is that current programmes of policy and institutional reform following the crisis, should include a basic rethinking of the social dimension of the future model of development. The author also argues for the introduction of unemployment insurance, the expansion of social assistance and the strengthening of active labour market policies.

### Crisis and Recovery

*Crisis and Recovery: Learning from the Asian Experience* is a collection of selected articles related to the Asian experience with two crises — the Asian financial crisis in 1997-98 and the global financial crisis of 2007-08 — written by Dr Jong-Wha Lee, former chief economist of the Asian Development Bank. These papers are grouped into three broad topics: Anatomy of Asian Growth and Crises, Asian Financial Crises: Responses and Lessons, and Global Financial Crisis and Challenges to Asia's Sustained Growth. The topics include the relation of the East Asia's development strategies with the 1997-98 Asian financial crisis, the causes of the Asian financial crisis, the desirability of IMF programs, the assessment of recovery and structural reforms, the process of spillovers of the global financial crisis to Asia, regional and global economic linkages, the role of China and the renminbi, and the long-term growth projections of Asian economies. The research collected in this book will be very useful for policymakers who want to learn from the Asian experience with the crises and it is a key contribution to ongoing research and policy debates on the future of Asian economies.

### East Asia

*East Asia: The Road to Recovery* carefully analyzes the events that led to the current economic crisis in East Asia, the tremendous effects the crisis has had on the Asian economies, and prospects for the region's future. Chapters in the book cover the region's trade and competitiveness; the financial sector at the center of the crisis; the corporate sector's financial performance and governance; the social crisis resulting from the financial crash; protection of the environment as well as the people; and policies for sustainable recovery. This book not only discusses how this catastrophe could ever have taken place, but more importantly, what can be done to ensure that it won't happen again.

### Asian Dawn

In his bestselling *Asia Falling and China on the Brink*, one of the Library Journal's best Business Books of 1999 Callum Henderson explored the sources, course, and likely outcome of Asia's worst economic crisis since the Second World War. In this new book he provides us with a keen insider's view of Asia's miraculous economic recovery. Noting that the situation could once again take a turn for the worse, he offers his predictions on Asia's economic future providing expert guidance on the best investment opportunities in the new Asia.

### The Asia Recovery

This book explores in-depth the major issues and important aspects of this economic recovery and its potential impact on growth, development, trade and investment. Expert contributors also discuss the global directions in international economic and financial relations, corporate and public governance and the challenges to be met and managed in the 21st century.

## Reform and Recovery in East Asia

**Annotation** This exciting sequel to *East Asia in Crisis* offers a completely up-to-date assessment of the progress of East Asian recovery and provides a detailed review of the experience of the region's economies.

## Korean Crisis and Recovery

Edited by David T. Coe and Se-Jik Kim, this volume contains papers presented at a May 2001 conference in Seoul sponsored by the IMF and the Korea Institute for International Economic Policy on the Korean Crisis and Recovery. The papers examine the response to the 1997 crisis, its long-term impact on growth, and the state of financial and corporate sector reforms. Authors include academics, Korean policymakers, and IMF and World Bank staff involved in the Korean program.

## Asian Contagion

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.

## The Asian Financial Crisis

This book analyzes the Asian financial crisis of 1997-1999. In addition to the issues of financial system restructuring, export-led recovery, crony capitalism, and competitiveness in Asian manufacturing, it examines six key Asian economies--China, Indonesia, Japan, Korea, Malaysia, and Thailand. The book makes clear that there is little particularly Asian about the Asian financial crisis. The generic character of the crisis became clear during 1998, when it reached Russia, South Africa, and Brazil. The spread of the crisis reflects the rapid arrival of global capitalism in a world economy not used to the integration of the advanced and developing countries. The book makes recommendations for reform, including the formation of regional monetary bodies, the establishment of an international bankruptcy system, the democratization of international organizations, the infusion of public money to revive the financial and corporate sectors in Pacific Asia, and stronger supervision over financial institutions. The book emphasizes a mismatch in Pacific Asia between investment in physical hardware (e.g., factories and machinery) and in social software (e.g., scientific research centers and administrative and judiciary systems). In a world of growing international competitiveness, concerns over governance will weigh increasingly heavily on unreformed Asian countries. The long-term competitiveness of Asia rests on its getting its institutions right.

## Korea after the Crash

Brian Bridges examines the impact on South Korea of the financial crisis of 1997. Covering events up to and including the recent parliamentary elections in South Korea, the book considers the socio-economic and political implications of the financial crisis. It is invaluable reading for students of modern Korea.

## Southeast Asia's Economic Crisis

Southeast Asia is suddenly in crisis, the largest country - Indonesia - deeply so. This volume, comprising a set of specially commissioned papers, examines the origins, lessons, and future path of the crisis. Why didn't economists foresee the sudden and catastrophic events of 1997-98? How can seemingly robust and vigorous economies fall so far, so swiftly? Do we, in consequence, need to change the way we view the world? Is there anything to salvage of the "East Asian miracle"? Is Southeast Asia about to experience its own version of the "lost decade"?

## Global Financial Contagion

This book is an authoritative account of the economic and political roots of the 2008 financial crisis. It examines why it was triggered in the United States, why it morphed into the Great Recession, and why the contagion spread with such ferocity around the globe. It also examines how and why economies - including the Eurozone, Russia, China, India, East Asia, and the Middle East - have been impacted and explores their response to the unprecedented challenges of the crisis and the effectiveness of their policy measures. Global Financial Contagion specifically looks at how the Obama administration's policy missteps have contributed to America's huge debt and slow recovery, why the Eurozone's response to its existential crisis has become a never-ending saga, and why the G-20's efforts to create a new international financial architecture may fall short. This book will long be regarded as the standard account of the crisis and its aftermath.

### The Asian Economy

The global financial crisis of 2007-09, and the Great Recession that it engendered, were both a challenge and an opportunity for Asia. The region not only remained unharmed by the global financial crisis initially but also recovered the fastest. In addition, it was also the principal driver of the global recovery. This book analyzes the impact of the global financial crisis and the Great Recession on the Asian economy. Chapters look at the most significant issues related to the Asian economy during the crisis, how it coped with them and how it eventually emerged from them. Dilip K. Das discusses how the Asian economy, particularly the emerging-market economies, spearheaded the recovery of the global economy from the global financial crisis and recession, and goes on to look at how this is of historical significance. Written in a clear, comprehensive and critical manner, this book covers the contemporary academic and policy debates on Asia's role in the world economy. As such, it is an essential read for students, researchers and public policy professionals interested in Asian Economics as well as studies in the International Political Economy.

### Liberalization, Growth, and the Asian Financial Crisis

This work examines the effects of financial liberalization of the more advanced economies in Southeast Asia and analyses the degree to which emerging and transitional economies in East and South Asia can benefit from this example.

### The Asian Financial Crisis and the Architecture of Global Finance

An examination of the political and economic causes and consequences of the Asian financial crises.

### Malaysia

Annotation This publication takes stock of economic developments in Malaysia since the Asian economic crisis of 1997. It looks at the aspects of economic performance, policy and reform that contributed to the strong recovery. The individual papers include: a comparative review of policies and performance; potential output and inflation; challenges to fiscal management; capital controls in response to the Asian crisis; financial sector issues; corporate performance and reform.

### Reform and Recovery in East Asia

This exciting sequel to *East Asia in Crisis* offers a completely up-to-date assessment of the progress of East Asian recovery, including coverage of the controversial topic of the role of the state in East Asian development. Featuring an outstanding line-up of international contributors, many of whom also contributed to *East Asia in Crisis*, this title also provides a detailed review of the experience of the region's economies. It is stimulating and informative reading for all those interested in further understanding the dynamics of East Asian economic crisis and recovery.

### East Asia's Financial Systems

Financial systems in the East Asian region are commanding worldwide attention. Japan's financial sector, with an ailing banking system in the aftermath of a bubble economy, is undergoing a "Big Bang" deregulation, liberalization, and securitization. At the same time, the rehabilitation of Southeast Asian and Korean economies in the wake of the Asian financial crisis awaits restoration of their banking sectors. The region's bank-dominated and development finance-oriented financial systems are coming into friction with global capital markets that lack adequate architecture. In this volume, researchers from ten East Asian think-tanks analyse the financial systems in their respective economies. They survey

the financial sector deregulation and liberalization that took place in the midst of economic booms and they evaluate the role of the financial systems in the region's current economic misfortunes. Together, the pieces in this volume lay the groundwork for understanding how financial systems in East Asia have evolved as the economies have grown more complex and capital markets have globalized, and how these systems must adapt to move beyond today's crisis to serve the region's economies in the future.

### The Asian Financial Crisis

The turmoil that has rocked Asian markets since the middle of 1997, and that is now having such deep effects on the economies in the region, is the third major currency crisis of the 1990s. This study explains how the Asian crisis arose and spread. It then outlines the corrective policy measures that could help end the crisis, and the shortcomings that have been revealed in the international financial system that require reform to reduce the chances of a recurrence.

### Asian Perspectives on Financial Sector Reforms and Regulation

Although emerging economies as a group performed well during the global recession, weathering the recession better than advanced economies, there were sharp differences among them and across regions. The emerging economies of Asia had the most favorable outcomes, surviving the ravages of the global financial crisis with relatively modest declines in growth rates in most cases. China and India maintained strong growth during the crisis and played an important role in facilitating global economic recovery. In this informative volume, the second in a series on emerging markets, editors Masahiro Kawai and Eswar Prasad and the contributors analyze the major domestic macroeconomic and financial policy issues that could limit the growth potential of Asian emerging markets, such as rising inflation and surging capital inflows, with the accompanying risks of asset and credit market bubbles and of rapid currency appreciation. The book examines strategies to promote financial stability, including reforms for financial market development and macroprudential supervision and regulation.

### Unexpected Outcomes

This volume documents and explains the remarkable resilience of emerging market nations in East Asia and Latin America when faced with the global financial crisis in 2008-2009. Their quick bounceback from the crisis marked a radical departure from the past, such as when the 1982 debt shocks produced a decade-long recession in Latin America or when the Asian financial crisis dramatically slowed those economies in the late 1990s. Why? This volume suggests that these countries' resistance to the initial financial contagion is a tribute to financial-sector reforms undertaken over the past two decades. The rebound itself was a trade-led phenomenon, favoring the countries that had gone the farthest with macroeconomic restructuring and trade reform. Old labels used to describe "neoliberal versus developmentalist" strategies do not accurately capture the foundations of this recovery. These authors argue that policy learning and institutional reforms adopted in response to previous crises prompted policymakers to combine state and market approaches in effectively coping with the global financial crisis. The nations studied include Korea, China, India, Mexico, Argentina, and Brazil, accompanied by Latin American and Asian regional analyses that bring other emerging markets such as Chile and Peru into the picture. The substantial differences among the nations make their shared success even more remarkable and worthy of investigation. And although 2012 saw slowed growth in some emerging market nations, the authors argue this selective slowing suggests the need for deeper structural reforms in some countries, China and India in particular.

### Asia and the Global Economic Crisis

This book provides an analysis of the global economic crisis from an Asian perspective. It examines the impacts of the policy measures adopted, the remaining challenges in rebalancing the global economy, the next steps in regional economic integration in Asia, and issues related to reform of the international financial architecture.

### Weathering the Storm

In July 1997, the promise of the "Asian economic miracle" and the "Pacific century" devolved into economic chaos and the onset of what has become known as the Asian financial crisis. One by one, many of the region's great economic success stories suffered damage to their financial markets, their currencies, and economic well-being. This volume, the result of an April 1999 conference

organized by the Chung-Hua Institution for Economic Research and the Brookings Institution, examines the sources and lessons of the Asian financial crisis. Experts from both sides of the Pacific have drawn valuable policy lessons from the failures and successes of four key economies in the region: Indonesia, South Korea, Thailand, and Taiwan. In examining Taiwan's relative success in weathering the storm, this volume helps explain the widely varying degrees of performance of the region's affected economies. The concluding chapter focuses on general principles for the liberalization of financial markets and stabilization of macroeconomy in developing countries. This work provides much-needed new understanding and reasoned policy lessons to help the Asia-Pacific region meet its vast economic potential. It will be useful for academics and economic policymakers in governments, international organizations, universities, and research institutions, both in the region and beyond, as they assess and implement strategies for more stable regional and global economic development.

### The Korean Economy Beyond the Crisis

More than five years have passed since South Korea fell prey to the Asian financial crisis. Bringing together experts from Korea and a variety of other countries, this book aims to better understand the three stages of the Korean crisis: the onset, the policy reaction, and the economic response. Providing an integrated analysis of the event and its consequences, the chapters in the book consider the causes of the crisis, the response of the US government and International Monetary Fund, adjustments in the Korean monetary and fiscal policies, and the success of financial and corporate restructuring. The concluding chapters bring the story up-to-date, describing the aftermath of the crisis and assessing whether there has been sufficient reform to facilitate the country's recovery and growth. International and also Asian economists will find this a thoroughly accessible and illuminating book, as will specialists on Korea, political scientists and political economists.

### Asian Corporate Recovery

The main findings of surveys of 3,700 manufacturing firms in Indonesia, the Republic of Korea, Malaysia, the Philippines, and Thailand. The papers, presented at a conference in Bangkok in early 1999, compare the effect of the 1997-99 crisis on various countries, sectors, and types of firms, in terms of output, exports, and employment. They analyse the causes of corporate decline and assess the policy options to foster corporate recovery. The impact of the financial sector crisis on the corporate sector is discussed through an analysis of corporates' financial structure and credit needs. The extent of foreign corporate indebtedness is reviewed as well as the role debt played in the crisis. Each of the five survey countries prepared a report and these are included.

### Thailand Beyond the Crisis

Thailand Beyond the Crisis includes recent research to give an accurate and up to date picture of the status of Thailand's economic recovery. The Asian economic crisis began in Thailand and ended a decade of sustained economic boom. This book identifies the role of policy errors involving both the Thai government and the IMF that lead to the crash of the fastest growing economy in the world. Warr addresses the consequences of the crisis, including sharply increased poverty incidence and a backlog of non-performing loans which clogged the banking system, delaying recovery. Key content includes: \* the Social Consequences of the crisis, and alternatives \* public sector reform \* implications of a floating exchange rate \* education \* urbanisation and the environment.

### Reform of the International Financial System and Institutions in Light of the Asian Financial Crisis

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.

### From Crisis To Recovery: East Asia Rising Again?

This book examines China's response to the 2007-2008 global financial crisis, and the resulting new status acquired by China within the international economy. It considers the things China did to weather the crisis, discussing the stimulus package put in place by China and how China's banks coped, but above all examines the measures which countries outside China look to China to put in place in order to better encourage and secure world-wide economic recovery, measures such as currency revaluation, tax reform and greater stimulation of domestic demand. The book contrasts China's response to the crisis, and China's increasingly central role in the world economy, with the responses of the European Union. The book also assesses China's increasingly important regional role, in particular its dialogue with the new Japanese government, and China's positioning towards Southeast Asia, and also discusses the growth of Chinese foreign direct investment.

### China and the Global Financial Crisis

This book is a fascinating account of the financial disaster which overtook Southeast Asia in 1997. The author explains the causes, events, reactions, and effects of the Asian currency crisis. Starting with the crash of the Thai baht, Professor Tan traces the chain of events and details the economic, social and political consequences in the countries involved, plus the responses of the major economic institutions like the World Bank and IMF are described. He also includes a chapter on the Asian economic miracle in the years before the crash, and asks whether that sort of growth is sustainable anyway. The final chapters deal with the lessons to be learned and the possible paths to recovery. This book is essential reading for anyone in the fields of finance, economics, or politics, but it is also interesting and accessible to the lay reader with an interest in world economies.

### The Asian Currency Crisis

Ever since Korea succumbed to the East Asian economic crisis in 1997, its financial sector has been restructuring itself in accordance with the terms of an IMF bail-out package, in addition to meeting urgent domestic banking needs. All this is taking place in the context of an international convergence of supervisory standards in the banking industry, spearheaded by the General Agreement on Trade in Services (GATS) and the "Core Principles" of the Basel Committee for Bank Supervision. This nexus of events makes the current reform of Korean banking laws of special significance as an example and a test of the "new international financial architecture" as it can be observed at work in a developing industrial economy. This book is the first in-depth analysis of Korea's banking law reform program, its complex sources, its particular rules, the effect of international commitments as well as "soft law\

### Korea's Banking Law Reform: Post Asian Crisis

Nearly ten years after the Asian Financial Crisis, financial turmoil has reappeared – this time it is ravaging the world's wealthiest countries and dragging the global economy along for the ride. It forces one to reflect on the last major financial crisis to afflict the global economy, and to consider whether there are any similarities, and whether there are any lessons from that crisis that we can apply to the current one. Written by a distinguished group of individuals from government, the private sector, international organizations, and academia, this book provides an overview of developments in the main affected countries during the Asian Financial Crisis, as well as the lessons learned and corrective measures taken at the country, regional, and international levels. Importantly, attention is also paid to the areas where substantial improvements are needed. The current crisis heightens the relevance of these lessons. Lessons from the Asian Financial Crisis will be invaluable to those studying international relations, international finance, international economics and East Asian studies.

### Lessons from the Asian Financial Crisis

The International Monetary Fund (IMF) needs little introduction. Its visible and contentious involvement in the regional crisis have attracted inordinate media attention both good and bad. On one end of the scale, it has been portrayed as an institutionalized financial messiah, whose mere presence is able to resurrect emaciated economies and restore the public's confidence. However, at the same time it is also regarded by others as a Western-dominated financial bludgeon whose measures are aimed to



break open developing economies for foreign pickings. It is not difficult to find that such disparate and extreme opinions are however, underscored by a common want of understanding of the primary aims and functions of the IME. Despite the IMF's prominence and its crucial participation in resuscitating these ailing Asian economies, its exact functions and operations remains an enigma to many. As such it is difficult to be either critical or truly appreciative of its recent efforts. This book provides a quick overview of the institution over half a greater emphasis on its more current role in Asia. Furthermore, with the relentless trend towards a more integrated and developed global economy, the IMF relevance in this respect will not doubt be accentuated. This institution's increasing visibility in world economic and social affairs will make knowledge about the organization and its activities an indispensable asset, notwithstanding the current regional crisis.

## IMF and the Asian Financial Crisis