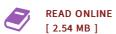




The Asian Financial Crisis

By Klaus Veigel

Diplom.De Mai 1999, 1999. Taschenbuch. Book Condition: Neu. 210x148x8 mm. This item is printed on demand - Print on Demand Titel. Neuware - Diploma Thesis from the year 1999 in the subject Economics - Macro-economics, general, grade: 1,0, University of Freiburg (Unbekannt), language: English, abstract: 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...



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