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The Asian financial crisis of 1997 – 1998 gave new life to Mahathir ' s East Asia ideas. Regional resentment toward the International Monetary Fund (IMF) and U.S. handling of the crisis intensified interest in an East Asian group, which took the form of the ASEAN (Association of Southeast Asian...

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The Asian Financial Crisis of 1997 affected many Asian countries, including South Korea, Thailand, Malaysia, Indonesia, Singapore, and the Philippines. After posting some of the most impressive growth rates in the world at the time, the so-called "tiger economies" saw their stock markets and currencies lose about 70% of their value.

~~What Was the Asian Financial Crisis?~~

(2000) The Asian Storm: Asia's Economic Crisis Examined. Tecson, Marcelo L. (2005) Puzzlers: Economic Sting (The Case Against IMF, Central Banks, and IMF-Prescribed High Interest Rates) Makati City, Philippines: Raiders of the Lost Gold Publication

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The East Asian financial crisis is remarkable in several ways. The crisis

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hit the most rapidly growing economies in the world and prompted the largest financial bailouts in history. It is the sharpest financial crisis to hit the developing world since the 1982 debt crisis. It is the least anticipated financial crisis in years.

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The East Asian Miracle report (henceforth EAM) distinguished itself from the previous publications by the World Bank and most mainstream economists on the role of industrial policy in East Asia at least in two respects. First of all, it acknowledged the existence of industrial policy in the non-Japanese East Asian countries.

~~Industrial Policy and East Asia—The Miracle, the Crisis ...~~

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Furthermore, the East Asian economic crisis that erupted in 1997, as well as the “ recovery ” after the crisis, have further complicated the debate over the experience. In short, better understanding the East Asian development experience still remains as an important issue.

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