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Financial Sector Restructuring in East Asia

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Summary

A LITTLE MORE THAN three years have passed since the advent of the East Asian financial crisis (precipitated by the July 1997 devaluation of the Thai baht), and most indicators suggest that the region is now well along in its recovery. Economic growth has resumed, currencies have stabilized, and foreign investment has returned. On the surface, the overall economic situation seems to have improved dramatically. Yet beneath it all lie banking systems that remain in shambles. Although a great deal of effort has been put forth to repair the damage, the region is still far from claiming victory. In several of the countries the level of problem loans continues to hover at alarmingly high levels, and risk-adjusted capital is woefully inadequate.

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