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From Crisis to Recovery: East Asia Rising Again?

Edited by Tzong-Shian Yu

Summary

“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.”

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