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It was 20 years ago that the Thai central bank panicked

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Summary

Sunday is the 20th anniversary of the start of the 1997 Asian financial crisis, when it became clear that the region's "tiger" economies had been snagged by the tail. That day was marked by a battle between Thailand's monetary authorities and speculators. In the end, the Bank of Thailand ran out of reserves with which to buy the baht; the currency would go on to lose more than half its value.

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