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1997 Asian financial crisis

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Article

Talk

Read

Edit

View history

Tools

▼

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The **1997 Asian financial crisis** was a period of [financial crisis](#) that gripped much of [East](#) and [Southeast Asia](#) during the late 1990s. The crisis began in [Thailand](#) in July 1997 before spreading to several other countries with a ripple effect, raising fears of a worldwide economic meltdown due to [financial contagion](#).<sup>[1]</sup> However, the recovery in 1998–1999 was rapid, and worries of a meltdown quickly subsided.

Originating in Thailand, where it was known as the *[Tom Yam Kung crisis](#)* ([Thai](#): วิกฤตต้มยำกุ้ง) on 2 July, it followed the financial collapse of the [Thai baht](#) after the Thai government was forced to [float](#) the baht due to lack of [foreign currency](#) to support its currency [peg](#) to the [U.S. dollar](#). [Capital flight](#) ensued almost immediately, beginning an international chain reaction. At the time, Thailand had acquired a burden of [foreign debt](#).<sup>[2]</sup> As the crisis spread, other Southeast Asian countries and later Japan and South Korea saw slumping currencies, devalued stock markets and other asset prices, and a precipitous rise in [private debt](#).<sup>[3][4]</sup> Foreign [debt-to-GDP ratios](#) rose from 100% to 167% in the four large [Association of Southeast Asian Nations](#) (ASEAN) economies in 1993–96, then shot up beyond 180% during the worst of the crisis. In South Korea, the ratios rose from 13% to 21% and then as high as 40%, while the other northern [newly industrialized countries](#) fared much better. Only in Thailand and South Korea did debt service-to-exports ratios rise.<sup>[5]</sup>

[South Korea](#), [Indonesia](#) and [Thailand](#) were the countries most affected by the crisis. [Hong Kong](#), [Laos](#), [Malaysia](#) and the [Philippines](#) were also hurt by the slump. [Brunei](#), [mainland China](#), [Japan](#), [Singapore](#), [Taiwan](#), and [Vietnam](#) were less affected, although all suffered from a general loss of demand and confidence throughout the region. While [Japan](#) was slow to respond to requests from affected countries, China improved its reputation in the region through its contribution of \$4 billion in bailout money, as well as its important decision not to de-value its own currency. Although most of the governments of Asia had seemingly sound [fiscal policies](#), the [International Monetary Fund](#) (IMF) stepped in to initiate a \$40 billion program to stabilize the currencies of South Korea, Thailand, and Indonesia, economies particularly hard hit by the crisis.<sup>[1]</sup>

The efforts to stem a global economic crisis did little to stabilize the domestic situation in Indonesia, however. After 30 years in power, Indonesian President [Suharto](#) was [forced to step down](#) on 21 May 1998

### 1997 Asian financial crisis



Annual growth of GDP per capita in affected countries from 1995 to 2000



Rioters in [Jakarta](#), during the [May 1998 riots of Indonesia](#)

in the wake of widespread rioting that followed sharp price increases caused by a drastic devaluation of the [rupiah](#). The effects of the crisis lingered through 1998, where many important [stocks](#) fell in Wall Street as a result of a dip in the values of the currencies of [Russia](#) and [Latin American](#) countries that weakened those countries' "demand for U.S. exports."<sup>[6]</sup> In 1998, growth in the Philippines dropped to virtually zero. Only Singapore proved relatively insulated from the shock, but nevertheless suffered serious hits in passing, mainly due to its status as a major financial hub and its geographical proximity to Malaysia and Indonesia. By 1999, however, analysts saw signs that the [economies of Asia](#) were beginning to recover.<sup>[7]</sup> After the crisis, economies in East and Southeast Asia worked together toward financial stability and better financial supervision.<sup>[8]</sup>

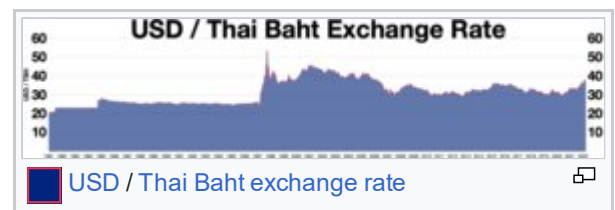
## Credit bubbles and fixed currency exchange rates [\[edit\]](#)

The causes of the debacle are many and disputed. Thailand's economy developed into an [economic bubble](#) fueled by [hot money](#). More and more was required as the size of the bubble grew. The same type of situation happened in Malaysia and Indonesia, which had the added complication of what was called "[crony capitalism](#)".<sup>[9]</sup> The short-term capital flow was expensive and often highly conditioned for quick [profit](#). Development money went in a largely uncontrolled manner to certain people only – not necessarily the best suited or most efficient, but those closest to the centers of power.<sup>[10]</sup> Weak corporate governance also led to inefficient investment and declining profitability.<sup>[11][12]</sup>

Until 1999, Asia attracted almost half of the total [capital](#) inflow into [developing countries](#). The economies of Southeast Asia in particular maintained high interest rates attractive to foreign investors looking for a high [rate of return](#). As a result, the region's economies received a large inflow of money and experienced a dramatic run-up in asset prices. At the same time, the regional economies of Thailand, Malaysia, Indonesia, Singapore and South Korea experienced high growth rates, of 8–12% GDP, in the late 1980s and early 1990s. This achievement was widely acclaimed by financial institutions including IMF and [World Bank](#), and was known as part of the "[Asian economic miracle](#)".

In the mid-1990s, [Thailand](#), [Indonesia](#) and [South Korea](#) had large private [current account](#) deficits, and the maintenance of [fixed exchange rates](#) encouraged external borrowing and led to excessive exposure to [foreign exchange risk](#) in both the financial and corporate sectors.

In the mid-1990s, a series of external shocks began to change the economic environment. The



devaluation of the Chinese [renminbi](#) and the Japanese [yen](#), subsequent to the latter's strengthening due to the [Plaza Accord](#) of 1985, the raising of U.S. interest rates which led to a strong U.S. dollar, and the sharp decline in semiconductor prices, all adversely affected their growth.<sup>[13]</sup> As the [U.S. economy](#) recovered from a recession in the early 1990s, the [U.S. Federal Reserve Bank](#) under [Alan Greenspan](#) began to raise U.S. interest rates to head off [inflation](#).

This made the United States a more attractive investment destination relative to Southeast Asia, which had been attracting hot money flows through high short-term interest rates, and raised the value of the U.S. dollar. For the Southeast Asian nations which had currencies pegged to the U.S. dollar, the higher U.S. dollar caused their own exports to become more expensive and less competitive in the global markets. At the same time, Southeast Asia's export growth slowed dramatically in the spring of 1996, deteriorating their current account position.

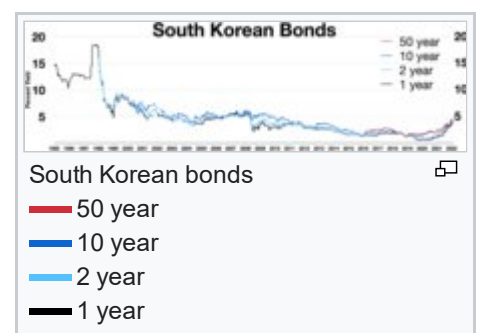
Some economists have advanced the growing exports of China as a factor contributing to ASEAN nations' export growth slowdown, though these economists maintain the main cause of their crises was excessive real estate speculation.<sup>[14]</sup> China had begun to compete effectively with other Asian exporters particularly in the 1990s after the implementation of a number of export-oriented reforms. Other economists dispute China's impact, noting that both ASEAN and China experienced simultaneous rapid export growth in the early 1990s.<sup>[15]</sup>

Many economists believe that the Asian crisis was created not by market psychology or technology, but by policies that distorted incentives within the lender–borrower relationship. The resulting large quantities of [credit](#) that became available generated a highly [leveraged](#) economic climate, and pushed up asset prices to an unsustainable level, particularly those in non-productive sectors of the economy such as real-estate.<sup>[16]</sup> These asset prices eventually began to collapse, causing individuals and companies to [default](#) on debt obligations.

## Panic among lenders and withdrawal of credit [\[edit\]](#)

The resulting panic among lenders led to a large withdrawal of credit from the crisis countries, causing a [credit crunch](#) and further bankruptcies. In addition, as foreign investors attempted to withdraw their money, the [exchange market](#) was flooded with the currencies of the crisis countries, putting [depreciative](#) pressure on their exchange rates. To prevent currency values collapsing, these countries' governments raised domestic interest rates to exceedingly high levels (to help diminish [flight of capital](#) by making lending more attractive to investors) and intervened in the exchange market, buying up any excess domestic currency at the [fixed exchange rate](#) with [foreign reserves](#). Neither of these policy responses could be sustained for long, as several countries had insufficient levels of foreign exchange reserves.<sup>[17]</sup>

Very high interest rates, which can be extremely damaging to a healthy economy, wreaked further havoc on economies in an already fragile state, while the central banks were hemorrhaging foreign reserves, of which they had finite amounts. When it became clear that the tide of capital fleeing these countries was not to be stopped, the authorities ceased defending their fixed exchange rates and allowed their currencies to [float](#). The resulting depreciated value of those currencies meant that foreign currency-denominated [liabilities](#) grew substantially in domestic currency terms, causing more bankruptcies and further deepening the crisis.<sup>[18]</sup>



Other economists, including [Joseph Stiglitz](#) and [Jeffrey Sachs](#), have downplayed the role of the real

economy in the crisis compared to the financial markets. The rapidity with which the crisis happened has prompted Sachs and others to compare it to a classic [bank run](#) prompted by a sudden risk shock. Sachs pointed to strict monetary and contractionary fiscal policies implemented by the governments on the advice of the IMF in the wake of the crisis, while [Frederic Mishkin](#) points to the role of [asymmetric information](#) in the financial markets that led to a "[herd mentality](#)" among investors that magnified a small risk in the real economy. The crisis has thus attracted attention from [behavioral economists](#) interested in [market psychology](#).<sup>[19]</sup>

Another possible cause of the sudden risk shock may also be attributable to the [handover of Hong Kong sovereignty on 1 July 1997](#). During the 1990s, hot money flew into the Southeast Asia region through [financial hubs](#), especially Hong Kong. The investors were often ignorant of the actual fundamentals or risk profiles of the respective economies, and once the crisis gripped the region, the political uncertainty regarding the future of Hong Kong as an Asian financial centre led some investors to withdraw from Asia altogether. This shrink in investments only worsened the financial conditions in Asia<sup>[20]</sup>[\[better source needed\]](#) (subsequently leading to the depreciation of the [Thai baht](#) on 2 July 1997).<sup>[21]</sup>

Several case studies on the topic of the application of [network analysis](#) of a financial system help to explain the [interconnectivity](#) of [financial markets](#), as well as the significance of the [robustness](#) of [hubs](#) (or main nodes).<sup>[22][23][24]</sup> Any [negative externalities](#) in the hubs creates a [ripple effect](#) through the financial system and the economy (as well as any connected economies) as a whole.<sup>[25][26][27]</sup>

The foreign ministers<sup>[who?](#)</sup> of the 10 ASEAN countries believed that the well co-ordinated manipulation of their currencies was a deliberate attempt to destabilize the ASEAN economies<sup>[citation needed](#)</sup>. Malaysian Prime Minister [Mahathir Mohamad](#) accused [George Soros](#) and other currency traders of ruining Malaysia's economy with [currency speculation](#).<sup>[28]</sup> Soros [claims to have been a buyer](#) of the ringgit during its fall,<sup>[29]</sup> having [sold it short](#) in 1997.

At the 30th ASEAN Ministerial Meeting held in [Subang Jaya, Malaysia](#), the foreign ministers issued a joint declaration on 25 July 1997 expressing serious concern and called for further intensification of ASEAN's cooperation to safeguard and promote ASEAN's interest in this regard.<sup>[30]</sup> Coincidentally, on that same day, the central bankers of most of the affected countries were at the EMEAP (Executive Meeting of East Asia Pacific) meeting in Shanghai, and they failed to make the "New Arrangement to Borrow" operational. A year earlier, the finance ministers of these same countries had attended the 3rd [APEC](#) finance ministers meeting in [Kyoto](#), Japan, on 17 March 1996, and according to that joint declaration, they had been unable to double the amounts available under the "General Agreement to Borrow" and the "Emergency Finance Mechanism".

## IMF role [\[edit\]](#)

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The scope and the severity of the collapses led to an urgent need for outside intervention. Since the countries melting down were among the richest in their region, and in the world, and since hundreds of billions of dollars were at stake, any response to the crisis was likely to be cooperative and international. The [International Monetary Fund](#) created a series of [bailouts](#) ("rescue packages") for the most-affected economies to enable them to avoid [default](#), tying the packages to currency, banking and financial system reforms.<sup>[31]</sup> Due to IMF's involvement in the financial crisis, the term IMF Crisis became a way to refer to the Asian Financial Crisis in countries that were affected.<sup>[32][33]</sup>[\[better source needed\]](#)

## Economic reforms [\[edit\]](#)

The IMF's support was conditional on a series of economic reforms, the "[structural adjustment package](#)"

(SAP). The SAPs called on crisis-struck nations to reduce government spending and deficits, allow [insolvent](#) banks and financial institutions to fail, and aggressively raise interest rates. The reasoning was that these steps would restore confidence in the nations' fiscal [solvency](#), penalize insolvent companies, and protect currency values. Above all, it was stipulated that IMF-funded capital had to be administered rationally in the future, with no favored parties receiving funds by preference. In at least one of the affected countries the restrictions on foreign ownership were greatly reduced.<sup>[34]</sup>

There were to be adequate government controls set up to supervise all financial activities, ones that were to be independent, in theory, of private interest. Insolvent institutions had to be closed, and insolvency itself had to be clearly defined. In addition, financial systems were to become "transparent", that is, provide the kind of financial information used in the West to make financial decisions.<sup>[35]</sup>

As countries fell into crisis, many local businesses and governments that had taken out loans in US dollars, which suddenly became much more expensive relative to the local currency which formed their earned income, found themselves unable to pay their creditors. The dynamics of the situation were similar to that of the [Latin American debt crisis](#). The effects of the SAPs were mixed and their impact controversial. Critics, however, noted the contractionary nature of these policies, arguing that in a [recession](#), the traditional [Keynesian](#) response was to increase [government](#) spending, prop up major companies, and lower interest rates.

The reasoning was that by stimulating the economy and staving off [recession](#), governments could restore confidence while preventing [economic loss](#). They pointed out that the U.S. government had pursued expansionary policies, such as lowering interest rates, increasing government spending, and cutting taxes, when the United States itself entered a recession in 2001, and arguably the same in the fiscal and monetary policies during the 2008–2009 Global Financial Crisis.

Many commentators in retrospect criticized the IMF for encouraging the developing economies of Asia down the path of "fast-track capitalism", meaning liberalization of the financial sector (elimination of restrictions on capital flows), maintenance of high domestic interest rates to attract [portfolio investment](#) and bank capital, and pegging of the national currency to the dollar to reassure foreign investors against currency risk.<sup>[36]</sup>

## **IMF and high interest rates** [\[edit\]](#)

The conventional high-interest-rate economic strategy is normally employed by monetary authorities to attain the chain objectives of tightened [money supply](#), discouraged [currency speculation](#), stabilized exchange rate, curbed currency depreciation, and ultimately contained [inflation](#).

In the Asian meltdown, highest IMF officials rationalized their prescribed high interest rates as follows:

From then IMF First Deputy managing director, [Stanley Fischer](#) in 1998:<sup>[37]</sup>

When their governments "approached the IMF, the reserves of Thailand and South Korea were perilously low, and the Indonesian Rupiah was excessively depreciated. Thus, the first order of business was... to restore confidence in the currency. To achieve this, countries have to make it more attractive to hold domestic currency, which in turn, requires increasing interest rates temporarily, even if higher interest costs complicate the situation of weak banks and corporations... Why not operate with lower interest rates and a greater devaluation? This is a relevant tradeoff, but there can be no question that the degree of devaluation in the Asian countries is excessive, both from the viewpoint of the individual countries, and from the viewpoint of the international system. Looking first to the individual country, companies with

substantial foreign currency debts, as so many companies in these countries have, stood to suffer far more from... currency (depreciation) than from a temporary rise in domestic interest rates.... Thus, on macroeconomics... monetary policy has to be kept tight to restore confidence in the currency....

From the then IMF managing director [Michel Camdessus](#):<sup>[38]</sup>

To reverse (currency depreciation), countries have to make it more attractive to hold domestic currency, and that means temporarily raising interest rates, even if this (hurts) weak banks and corporations.

## Countries/Regions affected [\[edit\]](#)

### Thailand [\[edit\]](#)

Further information: [Economy of Thailand](#)

From 1985 to 1996, Thailand's economy grew at an average of over 9% per year, the highest economic growth rate of any country at the time. Inflation was kept reasonably low within a range of 3.4–5.7%.<sup>[39]</sup> The baht was pegged at 25 to the U.S. dollar.

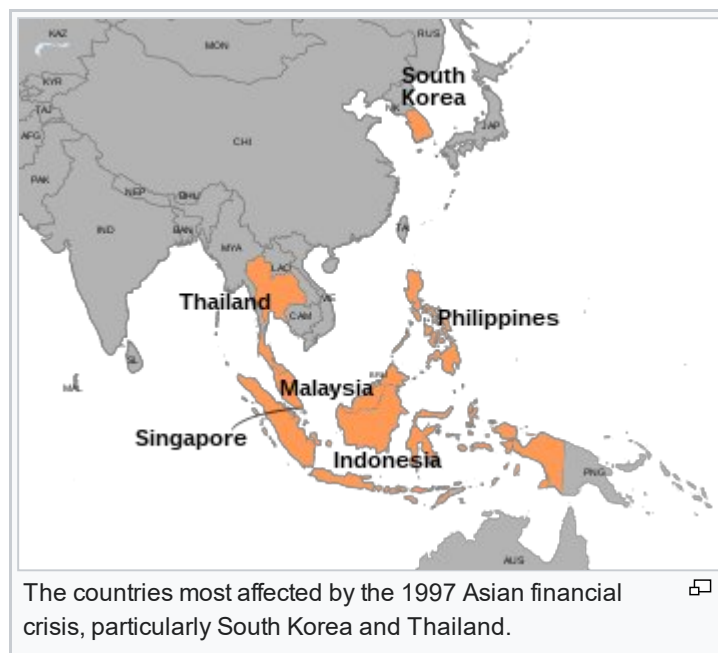
On 14 and 15 May 1997, the [Thai baht](#) was hit by massive speculative attacks. On 30 June 1997, Prime Minister [Chavalit Yongchaiyudh](#) said that he would not devalue the baht. However, Thailand lacked the foreign reserves to support the USD–Baht currency peg, and the Thai government was eventually forced to float the Baht, on 2 July 1997, allowing the value of the Baht to be set by the currency market. This caused a chain reaction of events, eventually culminating into a region-wide crisis.<sup>[40]</sup>

Thailand's booming economy came to a halt amid massive layoffs in finance, real estate, and construction that resulted in huge numbers of workers returning to their villages in the countryside and 600,000 foreign workers being sent back to their home countries.<sup>[41]</sup> The baht devalued swiftly and lost more than half of its value. The baht reached its lowest point of 56 units to the U.S. dollar in January 1998. The Thai stock market dropped 75%. Finance One, the largest Thai finance company until then, collapsed.<sup>[42]</sup>

On 11 August 1997, the IMF unveiled a rescue package for Thailand with more than \$17 billion, subject to conditions such as passing laws relating to bankruptcy (reorganizing and restructuring) procedures and establishing strong regulation frameworks for banks and other financial institutions. The IMF approved on 20 August 1997, another bailout package of \$2.9 billion.

Poverty and inequality increased while employment, wages and social welfare all declined as a result of the crisis.<sup>[43]</sup>

Following the 1997 Asian financial crisis, income in the northeast, the poorest part of the country, rose by 46 percent from 1998 to 2006.<sup>[44]</sup> Nationwide poverty fell from 21.3 to 11.3 percent.<sup>[45]</sup> Thailand's [Gini coefficient](#), a measure of [income inequality](#), fell from .525 in 2000 to .499 in 2004 (it had risen from 1996





to 2000) versus 1997 Asian financial crisis.<sup>[46]</sup>

By 2001, Thailand's economy had recovered. The increasing tax revenues allowed the country to balance its budget and repay its debts to the IMF in 2003, four years ahead of schedule. The Thai baht continued to appreciate to 29 Baht to the U.S. dollar in October 2010.

## Indonesia <sup>[edit]</sup>

See also: *Fall of Suharto*, *May 1998 riots of Indonesia*, and *Economy of Indonesia*

In June 1997, Indonesia seemed far from crisis. Unlike Thailand, Indonesia had low inflation, a [trade surplus](#) of more than \$900 million, huge foreign exchange reserves of more than \$20 billion, and a good banking sector. However, a large number of Indonesian corporations had been borrowing in U.S. dollars. This practice had worked well for these corporations during the preceding years, as the [rupiah](#) had strengthened respective to the dollar; their effective levels of debt and financing costs had decreased as the local currency's value rose.

In July 1997, when Thailand floated the baht, Indonesia's monetary authorities widened the rupiah [currency trading band](#) from 8% to 12%. As a result, the rupiah suddenly came under severe attack in August. Therefore, on the 14th of the month, the managed floating exchange regime was replaced by a free-floating exchange rate arrangement. The rupiah dropped further due to the shift. The IMF came forward with a rescue package of \$23 billion, but the rupiah was sinking further amid fears over corporate debts, massive selling of rupiah, and strong demand for dollars. The rupiah and the [Jakarta Stock Exchange](#) touched a historic low in September. [Moody's](#) eventually downgraded Indonesia's long-term debt to "junk bond".<sup>[47]</sup>

Although the rupiah crisis began in July and August 1997, it intensified in November when the effects of that summer devaluation showed up on corporate balance sheets. Companies that had borrowed in dollars had to face the higher costs imposed upon them by the rupiah's decline, and many reacted by buying dollars through selling rupiah, undermining the value of the latter further. Before the crisis, the exchange rate between the rupiah and the dollar was roughly 2,600 rupiah to 1 U.S. dollar.<sup>[48]</sup> The rate plunged to over 11,000 rupiah to 1 U.S. dollar on 9 January 1998, with spot rates over 14,000 during 23–26 January and trading again over 14,000 for about six weeks during June–July 1998. On 31 December 1998, the rate was almost exactly 8,000 to 1 U.S. dollar.<sup>[49]</sup> Indonesia lost 13.5% of its GDP that year.

In February 1998, President [Suharto](#) sacked the incumbent Bank Indonesia governor, [J. Soedradjad Djiwandono](#), but this proved insufficient. Amidst [widespread rioting in May 1998](#), Suharto resigned under public pressure and Vice President [B. J. Habibie](#) replaced him.

As a result of the financial crisis that hit the country, many factors arising from all aspects, including sports broadcasting on Indonesian television, including:

- [ANTV](#) lost their television rights to broadcast the [1998 Formula One World Championship](#) despite their Formula One broadcasting rights contract in Indonesia lasting until 1999; as a result, the 1998 season was not aired on Indonesian television. [RCTI](#) finally re-secured the broadcast rights for the [1999](#) season.
- ANTV also stopped the coverage of [1997-98 Serie A](#), [1997-98 Bundesliga](#), and the [1997-98 La Liga](#),



**Fall of Suharto:** President Suharto resigns, 21 May 1998. <sup>[4]</sup>

before the end of their respective seasons. However, it did not affect the [1997-98 FA Premier League](#), as they had already broadcast it up to the end of the season.

- All television stations have limited broadcast schedules, with an average ending broadcast hour at 11:30 pm or 12:00 am.

Additionally, the [Indonesian motorcycle Grand Prix](#), which was held at [Sentul](#), was dropped from the 1998 [Superbike](#) and [MotoGP](#) calendars. [World Rally Championship](#) also dropped the [Rally Indonesia](#) from their 1998 calendar.

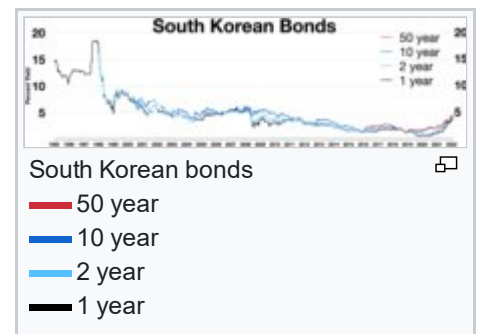
## South Korea [\[edit\]](#)

*Further information:* [Economy of South Korea § 1990s and the Asian Financial Crisis](#), and [South Korea and the International Monetary Fund](#)

*See also:* [Default \(2018 film\)](#)

The banking sector was burdened with [non-performing loans](#) as its large corporations were funding aggressive expansions. During that time, there was a haste to build great [conglomerates](#) to compete on the world stage. Many businesses ultimately failed to ensure returns and profitability. The [chaebol](#), South Korean conglomerates, simply absorbed more and more capital investment. Eventually, excess debt led to major failures and takeovers.

Amongst other stimuli, the crisis resulted in the bankruptcy of major Korean companies, provoking not only corporations, but also government officials towards corruption. The [Hanbo scandal](#) of early 1997 exposed South Korea's economic weaknesses and corruption problems to the international financial community.<sup>[50][51]</sup> Later that year, in July, South Korea's third-largest car maker, [Kia Motors](#), asked for emergency loans.<sup>[52]</sup> The domino effect of collapsing large South Korean companies drove the interest rates up and international investors away.<sup>[53]</sup>



In the wake of the Asian market downturn, [Moody's](#) lowered the [credit rating](#) of South Korea from A1 to A3, on 28 November 1997, and downgraded again to B2 on 11 December. That contributed to a further decline in South Korean shares since stock markets were already bearish in November. The [Seoul stock exchange](#) fell by 4% on 7 November 1997. On 8 November, it plunged by 7%, its biggest one-day drop to that date. And on 24 November, stocks fell a further 7.2% on fears that the IMF would demand tough reforms. In 1998, [Hyundai Motor Company](#) took over [Kia Motors](#). [Samsung Motors'](#) \$5 billion venture was dissolved due to the crisis, and eventually [Daewoo Motors](#) was sold to the American company [General Motors](#) (GM).

The [International Monetary Fund](#) (IMF) provided US\$58.4 billion as a bailout package.<sup>[54]</sup> In return, Korea was required to take restructuring measures.<sup>[55]</sup> The ceiling on foreign investment in Korean companies was raised from 26 percent to 100 percent.<sup>[56]</sup> In addition, the Korean government started financial sector reform program. Under the program, 787 insolvent financial institutions were closed or merged by June 2003.<sup>[57]</sup> The number of financial institutions in which foreign investors invested has increased rapidly. Examples include New Bridge Capital's takeover of Korea First Bank.

The [South Korean won](#), meanwhile, weakened to more than 1,700 per U.S. dollar from around 800, but later managed to recover. However, like the chaebol, South Korea's government did not escape unscathed. Its [national debt](#)-to-GDP ratio more than doubled (approximately 13% to 30%) as a result of the crisis.



## Philippines [\[edit\]](#)

Further information: [Economy of the Philippines](#)

In May 1997, the [Bangko Sentral ng Pilipinas](#), the country's central bank, raised interest rates by 1.75 percentage points and again by 2 points on 19 June. Thailand triggered the crisis on 2 July and on 3 July, the Bangko Sentral intervened to defend the [peso](#), raising the overnight rate from 15% to 32% at the onset of the Asian crisis in mid-July 1997. The peso dropped from 26 pesos per dollar at the start of the crisis to 46.50 pesos in early 1998 to 53 pesos as in July 2001.<sup>[58]</sup>

The Philippine GDP contracted by 0.6% during the worst part of the crisis, but grew by 3% by 2001, despite scandals of the administration of [Joseph Estrada](#) in 2001, most notably the "jueteng" scandal, causing the [PSE Composite Index](#), the main index of the Philippine Stock Exchange, to fall to 1,000 points from a high of 3,448 points in 1997. The peso's value declined to around 55.75 pesos to the U.S. dollar. Later that year, Estrada was on the verge of impeachment but his allies in the senate voted against continuing the proceedings.

This led to popular protests culminating in the "[EDSA II Revolution](#)", which effected his resignation and elevated [Gloria Macapagal Arroyo](#) to the presidency. During her presidency, the crisis in the country lessened. The Philippine peso rose to about 50 pesos by the year's end and traded at around 41 pesos to a dollar in late 2007. The stock market also reached an all-time high in 2007 and the economy was growing by more than 7 percent, its highest in nearly two decades.

## China [\[edit\]](#)

Further information: [Economic history of China \(1949–present\)](#) and [Economy of China](#)

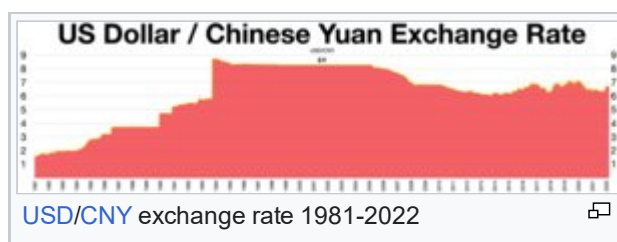
China's nonconvertible capital account and its foreign exchange control were decisive in limiting the impact of the crisis.<sup>[59]</sup>

The Chinese currency, the [renminbi](#) (RMB), had been [pegged](#) in 1994 to the [U.S. dollar](#) at a ratio of 8.3 RMB to the dollar. Having largely kept itself above the fray throughout 1997–1998, there was heavy

speculation in the Western press that China would soon be forced to devalue its currency to protect the competitiveness of its exports vis-a-vis those of the [ASEAN](#) nations, whose exports became cheaper relative to China's. However, the RMB's non-convertibility protected its value from currency speculators, and the decision was made to maintain the peg of the currency, thereby improving the country's standing within Asia. The currency peg was partly scrapped in July 2005, rising 2.3% against the dollar, reflecting pressure from the United States.<sup>[60]</sup>

Unlike investments of many of the Southeast Asian nations, almost all of China's foreign investment took the form of factories on the ground rather than securities, which insulated the country from rapid [capital flight](#). While China was unaffected by the crisis compared to Southeast Asia and South Korea, GDP growth slowed sharply in 1998 and 1999, calling attention to structural problems within its economy. In particular, the Asian financial crisis convinced the [Chinese government](#) of the need to resolve the issues of its enormous financial weaknesses, such as having too many [non-performing loans](#) within its banking system, and relying heavily on trade with the United States.<sup>[61]</sup>

Other Asian countries harshly affected by the crisis sought the United States or Japan to bail them out of the difficult economic conditions.<sup>[62]</sup> As the United States and Japan moved slowly, China made a highly



regarded symbolic gesture by refusing to devalue its own currency (which presumably would have touched off a series of competitive devaluations with serious consequences for the region).<sup>[62]</sup> Instead, China contributed \$4 billion to neighboring countries via a combination of bilateral bailouts and contributing to IMF bailout packages.<sup>[62]</sup>

In 1999, as a result of these actions, the World Bank described China as a "source of stability for the region" in one of its reports.<sup>[62]</sup>

The Asian Financial Crisis helped solidify Chinese policymakers' views that China should not move towards a liberal market economy, and that its [reform and opening up](#) should focus on tightening financial regulations and resisting foreign pressures to open the country's financial markets prematurely.<sup>[63]:53</sup> Lessons learned by policymakers following the financial crisis also became an important factor in China's evolving approach to managing state-owned assets, particularly its [foreign exchange reserves](#), and its creation of [sovereign funds](#) beginning with [Central Huijin](#).<sup>[63]:11–12</sup>

## Hong Kong [\[edit\]](#)

*Further information:* [Economy of Hong Kong](#)

In October 1997, the [Hong Kong dollar](#), which had been pegged at 7.8 to the U.S. dollar since 1983, came under speculative pressure because Hong Kong's inflation rate had been significantly higher than the United States' for years. Monetary authorities spent more than \$1 billion to defend the local currency. Since Hong Kong had more than \$80 billion in [foreign reserves](#), which is equivalent to 700% of its [M1](#) money supply and 45% of its M3 money supply, the [Hong Kong Monetary Authority](#) (effectively the region's central bank) managed to maintain the peg.<sup>[64]</sup>

Stock markets became more and more volatile; between 20 and 23 October the [Hang Seng Index](#) dropped 23%. The Hong Kong Monetary Authority then promised to protect the currency. On 23 October 1997, it raised overnight interest rates from 8% to 23%, and at one point to '280%'. The HKMA had recognized that speculators were taking advantage of the city's unique [currency-board](#) system, in which overnight rates ([HIBOR](#)) automatically increase in proportion to large net sales of the local currency. The rate hike, however, increased downward pressure on the stock market, allowing speculators to profit by short selling shares. The [HKMA](#) started buying component shares of the Hang Seng Index in mid-August 1998.

The HKMA and [Donald Tsang](#), the then Financial Secretary, declared war on speculators. The Government ended up buying approximately HK\$120 billion (US\$15 billion) worth of shares in various companies,<sup>[65]</sup> and became the largest shareholder of some of those companies (e.g., the government owned 10% of [HSBC](#)) at the end of August, when hostilities ended with the closing of the August Hang Seng Index futures contract. In 1999, the Government started selling those shares by launching the [Tracker Fund of Hong Kong](#), making a profit of about HK\$30 billion (US\$4 billion).<sup>[66]</sup>

## Malaysia [\[edit\]](#)

*Further information:* [Economy of Malaysia](#)

In July 1997, within days of the [Thai baht](#) devaluation, the Malaysian [ringgit](#) was heavily traded by speculators. The overnight rate jumped from under 8% to over 40%. This led to rating downgrades and a general sell off on the stock and currency markets. By end of 1997, ratings had fallen many notches from investment grade to [junk](#), the KLSE had lost more than 50% from above 1,200 to under 600, and the ringgit had lost 50% of its value, falling from above 2.50 to under 4.57 on (23 January 1998) to the dollar. The then prime minister, [Mahathir Mohamad](#) imposed strict capital controls and introduced a 3.80 peg

against the U.S. dollar.

Malaysian moves involved fixing the local currency to the U.S. dollar, stopping the overseas trade in ringgit currency and other ringgit assets therefore making offshore use of the ringgit invalid, restricting the amount of currency and investments that residents can take abroad, and imposed for foreign portfolio funds, a minimum one-year "stay period" which since has been converted to an exit tax. The decision to make ringgit held abroad invalid has also dried up sources of ringgit held abroad that speculators borrow from to manipulate the ringgit, for example by "[selling short](#)". Those who did, had to repurchase the limited ringgit at higher prices, making it unattractive to them.<sup>[67]</sup> It also fully suspended the trading of CLOB (Central Limit Order Book) counters, indefinitely freezing approximately \$4.47 billion worth of shares and affecting 172,000 investors, most of them Singaporeans,<sup>[68][69][70]</sup> which became a political issue between the two countries.<sup>[71]</sup>

In 1998, the output of the real economy declined plunging the country into its first recession for many years. The construction sector contracted 23.5%, manufacturing shrunk 9% and the agriculture sector 5.9%. Overall, the country's gross domestic product plunged 6.2% in 1998. During that year, the ringgit plunged below 4.7 and the KLSE fell below 270 points. In September that year, various defensive measures were announced to overcome the crisis.

The principal measure taken were to move the ringgit from a free float to a fixed exchange rate regime. [Bank Negara](#) fixed the ringgit at 3.8 to the dollar. Capital controls were imposed while aid offered from the IMF was refused. Various task force agencies were formed. The Corporate Debt Restructuring Committee dealt with corporate loans. [Danaharta](#) discounted and bought bad loans from banks to facilitate orderly asset realization. [Danamodal](#) recapitalized banks.

Growth then settled at a slower but more sustainable pace. The massive current account deficit became a fairly substantial surplus. Banks were better capitalized and NPLs were realised in an orderly way. Small banks were bought out by strong ones. A large number of PLCs were unable to regulate their financial affairs and were delisted. Compared to the 1997 current account, by 2005, Malaysia was estimated to have a \$14.06 billion surplus.<sup>[72]</sup> Asset values however, have not returned to their pre-crisis highs. Foreign investor confidence was still low, partially due to the lack of transparency shown in how the CLOB counters had been dealt with.<sup>[73][74]</sup>

In 2005 the last of the crisis measures were removed as taken off the fixed exchange system. But unlike the pre-crisis days, it did not appear to be a free float, but a managed float, like the [Singapore dollar](#).

## **Mongolia** <sup>[[edit](#)]</sup>

*Further information:* [Economy of Mongolia](#)

Mongolia was adversely affected by the *Asian financial crisis* of 1997–98 and suffered a further loss of income as a result of the Russian crisis in 1999. [Economic growth](#) picked up in 1997–99 after stalling in 1996 due to a series of [natural disasters](#) and increases in world prices of [copper](#) and cashmere. Public revenues and exports collapsed in 1998 and 1999 due to the repercussions of the Asian financial crisis. In August and September 1999, the economy suffered from a temporary Russian ban on exports of oil and oil products. Mongolia joined the [World Trade Organization](#) (WTO) in 1997. The international donor community pledged over \$300 million per year at the last Consultative Group Meeting, held in [Ulaanbaatar](#) in June 1999.<sup>[75]</sup>

## **Singapore** <sup>[[edit](#)]</sup>

*Further information:* [Economy of Singapore](#)

As the financial crisis [spread](#), the economy of [Singapore](#) dipped into a short [recession](#). The short duration and milder effect on its economy was credited to the active management by the government. For example, the [Monetary Authority of Singapore](#) allowed for a gradual 20% depreciation of the [Singapore dollar](#) to cushion and guide the economy to a soft landing. The timing of government programs such as the Interim Upgrading Program and other construction related projects were brought forward.<sup>[76]</sup>

Instead of allowing the labor markets to work, the National Wage Council pre-emptively agreed to [Central Provident Fund](#) cuts to lower labor costs, with limited impact on [disposable income](#) and local demand. Unlike in Hong Kong, no attempt was made to directly intervene in the [capital markets](#) and the [Straits Times Index](#) was allowed to drop 60%. In less than a year, the Singaporean economy fully recovered and continued on its growth trajectory.<sup>[76]</sup>

## Japan [\[edit\]](#)

*Further information:* [Economy of Japan](#)

The crisis had also put pressure on Japan, whose economy is particularly prominent in the region. Asian countries usually ran a [trade deficit](#) with Japan because its economy was more than twice the size of the rest of Asia together; about 40% of Japan's exports go to Asia. The [Japanese yen](#) fell to 147 as mass selling began, but Japan was the world's largest holder of currency reserves at the time, so it was easily defended, and quickly bounced back. A run on the banks was narrowly averted on 26 November 1997 when TV networks decided not to report on long queues that had formed outside banks, before the central bank had ordered that they be let in. The real GDP growth rate slowed dramatically in 1997, from 5% to 1.6%, and even sank into recession in 1998 due to intense competition from cheapened rivals; also in 1998 the government had to bail out several banks. The Asian financial crisis also led to more bankruptcies in Japan. In addition, with South Korea's devalued currency and China's steady gains, many companies complained outright that they could not compete.<sup>[77]</sup>

According to Van Sant et al., in August 1997, Japan proposed the establishment of an [Asian Monetary Fund](#) (AMF) to address the Asian currency crisis. Japan aimed to reduce its dependence on the United States and increase its autonomy in economic, security, and diplomatic matters. However, the AMF proposal was abandoned due to strong objections from the United States and indifference from China. Instead, Japan announced plans for cooperation loans with international organizations such as the International Monetary Fund, the World Bank, and the [Asian Development Bank](#). In October 1998, Japan proposed providing \$30 billion to support Asia, and in December 1998, it proposed a total of \$600 billion in special yen credits over the next three years.<sup>[78]</sup>

A longer-term result was the changing relationship between the United States and Japan, with the United States no longer openly supporting the highly artificial trade environment and exchange rates that governed economic relations between the two countries for almost five decades after World War II.<sup>[79]</sup>

## United States [\[edit\]](#)


The U.S. Treasury was deeply involved with the [IMF](#) in finding solutions. The American markets were severely hit. On 27 October 1997, the [Dow Jones industrial](#) plunged 554 points or 7.2%, amid ongoing worries about the Asian economies. During the crisis, it fell 12%. The crisis led to a drop in [consumer](#) and spending confidence (see 27 October 1997 [mini-crash](#)). Nevertheless, the economy grew at a very robust 4.5% for the entire year, and did very well in 1998 as well.<sup>[80]</sup>

## Consequences [\[edit\]](#)

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## Asia [edit]

The crisis had significant [macroeconomic](#)-level effects, including sharp reductions in values of currencies, [stock markets](#), and other asset prices of several [Asian countries](#).<sup>[81]</sup> The nominal U.S. dollar GDP of ASEAN fell by \$9.2 billion in 1997 and \$218.2 billion (31.7%) in 1998. In South Korea, the \$170.9 billion fall in 1998 was equal to 33.1% of the 1997 GDP.<sup>[82]</sup> Many businesses collapsed, and as a consequence, millions of people fell below the poverty line in 1997–1998. Indonesia, South Korea and Thailand were the countries most affected by the crisis.

Currency	Exchange rate (per US\$1) <sup>[83]</sup>		Change	Country	GNP (US\$1 billion) <sup>[83]</sup>		Change
	June 1997	July 1998			June 1997	July 1998	
 <a href="#">Thai baht</a>	24.5	41	 40.2%	 <a href="#">Thailand</a>	170	102	 40.0%
 <a href="#">Indonesian rupiah</a>	2,380	14,150	 83.2%	 <a href="#">Indonesia</a>	205	34	 83.4%
 <a href="#">Philippine peso</a>	26.3	42	 37.4%	 <a href="#">Philippines</a>	75	47	 37.3%
 <a href="#">Malaysian ringgit</a>	2.48	4.88	 49.1%	 <a href="#">Malaysia</a>	90	55	 38.9%
 <a href="#">South Korean won</a>	850	1,290	 34.1%	 <a href="#">South Korea</a>	430	283	 34.2%

The above tabulation shows that despite the prompt raising of interest rates to 32% in the Philippines upon the onset of crisis in mid-July 1997, and to 65% in Indonesia upon the intensification of crisis in 1998, their local currencies depreciated just the same and did not perform better than those of South Korea, Thailand, and Malaysia, which countries had their high interest rates set at generally lower than 20% during the Asian crisis. This created grave doubts on the credibility of IMF and the validity of its high-interest-rate prescription to economic crisis.



The economic crisis also led to a political upheaval, most notably culminating in the resignations of President [Suharto](#) in Indonesia and Prime Minister General [Chavalit Yongchaiyudh](#) in Thailand. There was a general rise in [anti-Western sentiment](#), with [George Soros](#) and the IMF in particular singled out as targets of criticisms. Heavy U.S. investment in Thailand ended, replaced by mostly European investment, though Japanese investment was sustained.<sup>[citation needed]</sup> [Islamic](#) and other separatist movements intensified in Southeast Asia as central authorities weakened.<sup>[84]</sup>

New regulations weakened the influence of the [bamboo network](#), a network of [overseas Chinese](#) family-owned businesses that dominate the private sector of Southeast Asia. After the crisis, business relationships were more frequently based on [contracts](#), rather than the trust and family ties of the traditional bamboo network.<sup>[85]</sup>

More long-term consequences included reversal of some gains made in the boom years just preceding

the crisis. Nominal U.S. dollar GNP per capita fell 42.3% in Indonesia in 1997, 21.2% in Thailand, 19% in Malaysia, 18.5% in South Korea and 12.5% in the Philippines.<sup>[82]</sup> Falls in income per capita with [purchasing power parity](#) were much smaller: in Indonesia by 15%, Thailand 12%, Malaysia 10%, South Korea 6%, Philippines 3%.<sup>[86]</sup> In most countries recovery was fast. Between 1999 and 2005 average per capita annual growth was 8.2%, investment growth nearly 9%, [foreign direct investment](#) 17.5%.<sup>[87]</sup> Precrisis levels of income per capita with purchasing power parity were exceeded in 1999 in South Korea, in 2000 in Philippines, in 2002 in Malaysia and Thailand, in 2005 in Indonesia.<sup>[86]</sup> Within East Asia, the bulk of investment and a significant amount of economic weight shifted from Japan and [ASEAN](#) to China and India.<sup>[88]</sup>

The crisis has been intensively analyzed by economists for its breadth, speed, and dynamism; it affected dozens of countries, had a direct impact on the livelihood of millions, happened within the course of a mere few months, and at each stage of the crisis leading economists, in particular the international institutions, seemed a step behind. Perhaps more interesting to economists was the speed with which it ended, leaving most of the developed economies unharmed. These curiosities have prompted an explosion of literature about [financial economics](#) and a litany of explanations why the crisis occurred. A number of critiques have been leveled against the conduct of the IMF in the crisis, including one by former World Bank economist [Joseph Stiglitz](#). Politically there were some benefits. In several countries, particularly South Korea and Indonesia, there was renewed push for improved [corporate governance](#). Rampaging inflation weakened the authority of the Suharto regime and led to its toppling in 1998, as well as accelerating [East Timor's](#) independence.<sup>[89]</sup>

It is believed that 10,400 people committed suicide in Hong Kong, Japan and South Korea as a result of the crisis.<sup>[90]</sup>

In August 2001, the [International Labour Organization](#) arranged the Thirteenth Asian Regional Meeting with 39 member states as a result of the financial crisis. It focused on providing social protection, rights at work and creating new jobs.<sup>[91]</sup>

## Outside Asia <sup>[edit]</sup>

*See also:* [Economic effects of the September 11 attacks](#)

After the Asian crisis, international investors were reluctant to lend to developing countries, leading to economic slowdowns in developing countries in many parts of the world. The powerful negative shock also sharply reduced the price of oil, which reached a low of about \$11 per barrel towards the end of 1998, causing a financial pinch in [OPEC](#) nations and other oil exporters. In response to a severe fall in [oil prices](#), the [supermajors](#) that emerged in the late-1990s, undertook some [major mergers and acquisitions](#) between 1998 and 2002 – often in an effort to improve [economies of scale](#), hedge against oil [price volatility](#), and reduce large cash reserves through reinvestment.<sup>[92]</sup>

The reduction in oil revenue also contributed to the [1998 Russian financial crisis](#), which in turn caused [Long-Term Capital Management](#) in the United States to collapse after losing \$4.6 billion in 4 months. A wider collapse in the financial markets was avoided when [Alan Greenspan](#) and the [Federal Reserve Bank of New York](#) organized a \$3.625 billion [bailout](#). Major [emerging economies](#) [Brazil](#) and [Argentina](#) also fell into crisis in the late 1990s (see [Argentine debt crisis](#)). The [September 11 attacks](#) contributed to major shockwave in developed and developing economies (see [Stock market downturn of 2002](#))<sup>[93]</sup>

The crisis in general was part of a global backlash against the [Washington Consensus](#) and institutions such as the IMF and [World Bank](#), which simultaneously became unpopular in developed countries following the rise of the [anti-globalization movement](#) in 1999. It was a major cause for the beginning of the



current [anti-globalism movement](#)<sup>[94]</sup> and many [nationalist](#) movements. Four major rounds of world trade talks since the crisis, in [Seattle](#), [Doha](#), [Cancún](#), and Hong Kong, have failed to produce a significant agreement as developing countries have become more assertive, and nations are increasingly turning toward regional or bilateral [free trade agreements](#) (FTAs) as an alternative to global institutions.

Many nations learned from this, and quickly built up [foreign exchange reserves](#) as a hedge against attacks, including Japan, China, South Korea.<sup>[1]</sup> Pan Asian [currency swaps](#) were introduced in the event of another crisis. China, in particular, bought up the [government debt of the United States](#) to protect itself. However, nations such as Brazil, Russia, and India as well as most of [East Asia](#) began copying the Japanese model of weakening their currencies, and restructuring their economies so as to create a [current account](#) surplus to build large [foreign currency reserves](#). This has led to ever-increasing funding for U.S. [treasury bonds](#), allowing or aiding housing (in 2001–2005) and stock asset bubbles (in 1996–2000) to develop in the United States, setting the factors that led to the [financial crisis of 2007–2008](#).

## See also [edit]

- [1998 Russian financial crisis](#), partly connected to the 1997 Asian financial crisis
- [Samba effect](#)
- [Bamboo network](#)

### General:

- [1990s Chinese bank restructurings](#)
- [Financial contagion](#)
- [Liquidity crisis](#)
- [Financial crisis of 2007–08](#)
- [Stock disasters in Hong Kong](#)



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## External links

- [Is Thailand on the road to recovery](#) , article by Australian photo-journalist John Le Fevre that looks at the effects of the Asian Economic Crisis on Thailand's construction industry
- [Women bear brunt of crisis](#) , article by Australian photo-journalist John Le Fevre examining the effects of the Asian Economic Crisis on Asia's female workforce
- [The Crash](#)  (transcript only), from the PBS series Frontline

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[Library resources](#) about  
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- [Impact on Indonesia](#) [↗](#) from the [Dean Peter Krogh Foreign Affairs Digital Archives](#) [↗](#)
- [Congressional Research Service report for US Congress](#) [↗](#)
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V • T • E

### Financial bubbles

[Bull market](#) • [Commodity booms](#) • [Credit cycle](#) • [Diamond rush](#) • [Gold rush](#) • [Irrational exuberance](#) • [Oil boom](#) • [Real estate bubble](#) • [Stock market bubble](#)

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<b>1760–1840</b>	<a href="#">Bengal Bubble of 1769</a> (1760–1769) · <a href="#">Brazilian Gold Rush</a> (1760–1840) · <a href="#">Canal Mania</a> (c. 1790–c. 1810) · <a href="#">Carolina Gold Rush</a> (1802–1825) · <a href="#">1810s Alabama real estate bubble</a> · <a href="#">Georgia Gold Rush</a> (1828–c. 1840) · <a href="#">1830s Chicago real estate bubble</a> · <a href="#">Chilean silver rush</a> (1830–1840)
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<b>1870–1914</b>	<a href="#">1870s Lapland gold rush</a> · <a href="#">Coromandel Gold Rushes</a> (c. 1870–c. 1890) · <a href="#">Cassiar Gold Rush</a> (c. 1870–c. 1890) · <a href="#">Brazilian Gold Rush</a> (1870–c. 1900) · <a href="#">Black Hills Gold Rush</a> (1874–1880) · <a href="#">Colorado Silver Boom</a> (1879–1893) · <a href="#">Western Australian gold rushes</a> (c. 1880–c. 1900) · <a href="#">Indiana gas boom</a> (c. 1880–1903) · <a href="#">Ohio oil rush</a> (c. 1880–c. 1930) · <a href="#">Tierra del Fuego gold rush</a> (1883–1906) · <a href="#">Cayoosh Gold Rush</a> (1884) · <a href="#">Witwatersrand Gold Rush</a> (1886) · <a href="#">Encilhamento</a> (1886–1890) · <a href="#">Cripple Creek Gold Rush</a> (c. 1890–c. 1910) · <a href="#">Klondike Gold Rush</a> (1896–1899) · <a href="#">Second Nova Scotia Gold Rush</a> (1896–1903) · <a href="#">Kobuk River Stampede</a> (1897–1899) · <a href="#">Mount Baker Gold Rush</a> (1897–c. 1925) · <a href="#">Nome Gold Rush</a> (1899–1909) · <a href="#">Fairbanks Gold Rush</a> (c. 1900–1918) · <a href="#">Texas oil boom</a> (1901–1918) · <a href="#">Cobalt silver rush</a> (1903–1918) · <a href="#">Porcupine Gold Rush</a> (1909–1918)
<b>1918–1939</b>	<a href="#">1920s Florida land boom</a> (c. 1920–1925) · <a href="#">Fairbanks Gold Rush</a> (1918–c. 1930) · <a href="#">Texas oil boom</a> (1918–1945) · <a href="#">Cobalt silver rush</a> (1918–c. 1930) · <a href="#">Porcupine Gold Rush</a> (1918–1945) · <a href="#">1930s Kakamega gold rush</a> · <a href="#">Third Nova Scotia Gold Rush</a> (1932–1942)
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<b>1973–1982</b>	<a href="#">1970s commodities boom</a> · <a href="#">Mexican oil boom</a> (1977–1981) · <a href="#">Silver Thursday</a> (1980) · <a href="#">New Zealand property bubble</a> (c. 1980–1982)
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V · T · E

## Financial crises

*See also:* [Banking panic](#) · [Commodity price shocks](#) · [Credit crunch](#) · [Credit cycle](#) · [Currency crisis](#) · [Debt crisis](#) · [Energy crisis](#) · [Financial contagion](#) · [Flash crash](#) · [Hyperinflation](#) · [Liquidity crisis](#) · [Minsky moment](#) · [Social crisis](#) · [Stock market crash](#)

### Pre-1000

[Crisis of the Third Century](#) (235–284 CE)

### Commercial Revolution (1000–1760)

[Great Bullion Famine](#) (c. 1400–c. 1500) · [The Great Debasement](#) (1544–1551) · [Dutch Republic stock market crashes](#) (c. 1600–1760) · [Kipper und Wipper](#) (1621–1623) · [Tulip mania crash](#) (1637) · [South Sea bubble crash](#) (1720) ·

	Mississippi bubble crash (1720)
<b>Industrial Revolution (1760–1840)</b>	<p>Amsterdam banking crisis of 1763 · Bengal bubble crash (1769–1784) · British credit crisis of 1772–1773 · Dutch Republic financial collapse (c. 1780–1795) · Panic of 1785 · Copper Panic of 1789 · Panic of 1792 · Panic of 1796–1797 · Danish state bankruptcy of 1813 · Post-Napoleonic Irish grain price and land use shocks (1815–1816) · Panic of 1819 · Panic of 1825 · Panic of 1837</p>
<b>1840–1870</b>	<p>European Potato Failure (1845–1856) (Great Irish Famine · Highland Potato Famine) · Panic of 1847 · Panic of 1857 · Panic of 1866 · Black Friday (1869)</p>
<b>Second Industrial Revolution (1870–1914)</b>	<p>Panic of 1873 · Paris Bourse crash of 1882 · Panic of 1884 · Arendal crash (1886) · Baring crisis (1890) · Encilhamento (1890–1893) · Panic of 1893 · Australian banking crisis of 1893 · Black Monday (1894) · Panic of 1896 · Panic of 1901 · Panic of 1907 · Shanghai rubber stock market crisis (1910) · Panic of 1910–1911 · Financial crisis of 1914</p>
<b>Interwar period (1918–1939)</b>	<p>Early Soviet hyperinflation (1917–1924) · Weimar Republic hyperinflation (1921–1923) · Shōwa financial crisis (1927) · Wall Street Crash of 1929 · Great Depression (1929–1939) · Panic of 1930</p>
<b>Post-WWII expansion (1940–1972)</b>	<p>Kennedy Slide of 1962 · 1963–1965 Indonesian hyperinflation</p>
<b>Great Inflation (1973–1982)</b>	<p>1970s energy crisis (1973–1980) · 1973 oil crisis · 1973–1974 stock market crash · Secondary banking crisis of 1973–1975 · Steel crisis (1973–1982) · Latin American debt crisis (1975–1982) · 1976 British currency crisis · 1979 oil crisis · Brazilian hyperinflation (1980–1982)</p>
<b>Great Moderation (1982–2007)</b>	<p>Brazilian hyperinflation (1982–1994) · Souk Al-Manakh stock market crash (1982) · Chilean crisis of 1982 · 1983 Israel bank stock crisis · Black Saturday (1983) · Savings and loan crisis (1986–1995) · Black Monday (1987) · Dissolution of the Soviet Union (1988–1991) · 1988–1992 Norwegian banking crisis · Japanese asset price bubble crash (1990–1992) · Rhode Island banking crisis (1990–1992) · 1991 Indian economic crisis · 1990s Swedish financial crisis · 1990s Finnish banking crisis · 1990s Armenian energy crisis · Cuban Special Period (1991–2000) · Black Wednesday (1992 Sterling crisis) · Yugoslav hyperinflation (1992–1994) · 1994 bond market crisis · Venezuelan banking crisis of 1994 · Mexican peso crisis (1994–1996) · 1997 Asian financial crisis · 1998 Russian financial crisis · 1998–1999 Ecuador economic crisis · 1998–2002 Argentine great depression · Samba effect (1999) · Dot-com bubble crash (2000–2004) · 2001 Turkish economic crisis · South American economic crisis of 2002 · 2002 Uruguay banking crisis · 2003 Myanmar banking crisis · 2004 Argentine energy crisis · 2007 Chinese stock bubble crash · Zimbabwean hyperinflation (2007–present)</p>
<b>Great Recession (2007–2013)</b>	<p>2007–2008 financial crisis (Subprime mortgage crisis · U.S. bear market of 2007–2009 · Global financial crisis in September 2008 · Global financial crisis in October 2008 · Global financial crisis in November 2008 · Global financial crisis in December 2008 · 2008 Latvian financial crisis · 2008–2009 Belgian financial crisis · 2008–2009 Russian financial crisis · 2008–2009 Ukrainian financial crisis · 2008–2011 Icelandic financial crisis · 2008–2011 Irish banking crisis · 2008–2014 Spanish financial crisis · Global financial crisis in 2009 · Blue Monday Crash 2009 · European debt crisis · Greek government-debt crisis) · 2009 Dubai debt standstill · Venezuelan banking crisis of 2009–2010 · 2010–2014 Portuguese financial crisis · Energy crisis in Venezuela (2010–present) · Syrian economic crisis (2011–present) · August 2011 stock markets fall · 2011 Bangladesh share market scam · 2012–2013 Cypriot financial crisis · 2013 Chinese banking liquidity crisis</p>

## Digital Revolution (2013–present)

Venezuela economic crisis (2013–present) · 2014–2016 Brazilian economic crisis · Puerto Rican government-debt crisis (2014–2022) · Russian financial crisis (2014–2016) · 2015 Nepal blockade · 2015–2016 Chinese stock market turbulence · 2015–2016 stock market selloff · Brexit stock market crash (2016) · Venezuelan hyperinflation (2016–present) · 2017 Sri Lankan fuel crisis · Ghana banking crisis (2017–2018) · 2018–2023 Turkish currency and debt crisis · Lebanese liquidity crisis (2019–present) · 2019–present Sri Lankan economic crisis · COVID-19 pandemic (Financial market impact · 2020 stock market crash · Recession) · 2020–2023 Chinese property sector crisis · 2021–2023 inflation surge · 2022 Russian financial crisis · 2022 stock market decline · 2023 banking crisis

List of banking crises · List of economic crises · List of sovereign debt crises · List of stock market crashes and bear markets

V · T · E

## Economy of Hong Kong

### History

Seamen's strike of 1922 · Black Saturday (1983) · Four Asian Tigers · Ting Hai effect · **1997 Asian financial crisis** · Stock disasters in Hong Kong · Brand Hong Kong · Positive non-interventionism · Tai-pan · Poverty Campaign: Speak Up · Pearl River Delta

### Currency

Hong Kong dollar · Hong Kong Mint · Hong Kong Note Printing · Banknotes of the Hong Kong dollar · Coins of the Hong Kong dollar

### Industry and Business

List of companies of Hong Kong · Agriculture and aquaculture in Hong Kong · Hong Kong Export Credit Insurance Corporation

### Government agencies

Hong Kong Trade Development Council · Hong Kong Monetary Authority · Commerce and Economic Development Bureau · Financial Services and the Treasury Bureau · Trade and Industry Department · Office of the Government Economist · Inland Revenue Department · Agriculture, Fisheries and Conservation Department

### Employment and Tax

Employment in Hong Kong · Estate Duty Ordinance · Goepfert case · Inland Revenue Ordinance · Partnership taxation · Profits tax · Rates (tax) · Salaries tax · Minimum Wage Ordinance · Stamp Duty Ordinance · Stamp duty · Goods and Service Tax

### Infrastructure and Transport

Port of Hong Kong · Hong Kong–Zhuhai–Macau Bridge · Hong Kong International Airport · Guangzhou–Shenzhen–Hong Kong Express Rail Link · MTR

### Rankings

International rankings of Hong Kong

### Finance and Banking

Hong Kong Exchanges and Clearing (The Stock Exchange of Hong Kong · Hong Kong Futures Exchange) · Securities and Futures Commission · Linked exchange rate · Red chip · H share · Electronic Payment Services · Growth Enterprise Market · Hong Kong Mercantile Exchange · Hang Seng Index · Hang Seng China Enterprises Index · Hang Seng China-Affiliated Corporations Index · CSI Cross-Straits 500 Index

### Agreements

CEPA · Ship Registration in Hong Kong · Outward Processing Arrangement

### Energy

List of power stations in Hong Kong ·

### Other

Water supply in Hong Kong · Individual Visit Scheme · Economic freedom · Four big families of Hong Kong

See also: 🏠 Economy of Macau · 🏠 Economy of Asia

V · T · E

## Economy of Malaysia

### History

**1997 Asian financial crisis** · Tiger Cub Economies · Impact of the COVID-19 pandemic

### Currency

Central Bank of Malaysia · Malaysian ringgit

### Banking and Finance

Kuala Lumpur Stock Exchange · Islamic Banking · Payments Network Malaysia (PayNet) · Overnight Policy Rate

Employees Provident Fund · Energy Commission of Malaysia ·

<b>Government agencies</b>	Federal Land Development Authority · Khazanah Nasional · Permodalan Nasional Berhad · Malaysian Industrial Development Authority
<b>Corridors and Regions</b>	East Coast Economic Region (ECER) · Iskandar Malaysia (IM) · Labuan International Business and Financial Centre (Labuan IBFC) · Northern Corridor Economic Region (NCER) · Malaysia International Islamic Financial Centre (Kuala Lumpur) · Port Klang Free Zone (PKFZ) · South Perak Region (WPS) · Sabah Development Corridor (SDC) · Sarawak Corridor of Renewable Energy (SCORE)
<b>Economic blueprint</b>	Vision 2020 · Shared Prosperity Vision 2030 · National Transformation 2050 (defunct)
<b>Economic co-operation</b>	BIMP-EAGA · Indonesia–Malaysia–Singapore Growth Triangle · Indonesia–Malaysia–Thailand Growth Triangle
<b>Policies and Programs</b>	Malaysian New Economic Policy (NEP) · National Development Policy (NDP) · New Economic Model (NEM) · Government Transformation Programme (GTP) · Economic Transformation Programme (ETP)
<b>Agreements</b>	Malaysia–European Union Free Trade Agreement · Malaysia–New Zealand Free Trade Agreement · Malaysia–United States Free Trade Agreement · Regional Comprehensive Economic Partnership (RCEP) · Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
<b>Industries</b>	Ports · Transport · Tourism · Postal · Agriculture (Palm oil production) · Automotive
<b>Other topics</b>	List of Malaysia states by GDP · Poverty in Malaysia · Goods and services tax in Malaysia · Bamboo network · Subsidy reform in Malaysia
 <b>Category</b>	

V · T · E <b>Economy of China</b>	
 Companies of China	
<b>History</b>	History · Reform · Five-year plans · Industrial Revolution · Iron rice bowl · Three-anti and Five-anti Campaigns · Great Leap Forward · Four Modernizations · Socialist market economy · Deng Xiaoping's southern tour · "Grasping the large, letting go of the small" · Scientific Outlook on Development · Historical GDP · Population history · 1949–1976 wage reform
<b>Industries</b>	Industry (history) · Advanced materials · Aquaculture · Automotive · Aviation · Aircraft · Aerospace · Beer · Biotechnology · Business process outsourcing · Cement · Coffee · Container · Cotton · Electric motor · Electric power · Electronics · Film · Fishing · Gambling · Hedge fund · Internet · Media ·  Mining (gold mining) · Mobile phone · Online gaming · Pearl farming · Pharmaceuticals and pharmacy · Publishing and academic publishing · Radio · Railway (equipment industry) · Rare earth · Real estate · Renewable energy · Securities · Sex toys · Shipping · Silk · Software · Steel · Telecommunications · Television (digital) · Tourism · Textiles · Video gaming · Wine
<b>Development Zones</b>	Dalian Software Park · Megalopolises in China · Special Economic Zones · Suzhou Industrial Park · Zhangjiang Hi-Tech Park
<b>Energy</b>	Energy policy · Coal · Oil (Oil shale · Oil refineries) · Nuclear · Renewable (Wind · Solar · Geothermal)
<b>Trade and infrastructure</b>	Trade history · World Trade Center · Transport · Communications · Postal history · Tourism · Shipping · Illegal drug trade · Hong Kong Trade Development Council · Ports · Water supply and sanitation · Exports · Trading partners
<b>Law and regulations</b>	Tax system · Labor contract law · Labor relations · Food safety · Intellectual property
	 Accounting · Banking (History · Central bank · Other banks) · Beijing Financial Street · Financial system ·

<b>Finance and banking</b>	<a href="#">China Banknote Printing and Minting Corporation</a> · <a href="#">China Government Guidance Fund (China-Africa Development Fund)</a> · <a href="#">China Integrated Circuit Industry Investment Fund</a> · <a href="#">China Internet Investment Fund</a> · <a href="#">China Reform Holdings Corporation</a> · <a href="#">National Fund for Technology Transfer and Commercialisation</a> · <a href="#">China Investment Corporation</a> · <a href="#">CITIC Group</a> · <a href="#">Financial services</a> · <a href="#">Renminbi</a> · <a href="#">Foreign exchange reserve</a> · <a href="#">Hedge fund industry</a> · <a href="#">Stock Exchanges (Dalian Commodity Exchange · National Equities Exchange and Quotations (Beijing Stock Exchange) · Shanghai Stock Exchange (SSE Composite Index) · Shanghai Metal Exchange · Stock Exchange Executive Council · Shenzhen Stock Exchange (SZSE Component Index) · Zhengzhou Commodity Exchange)</a>
<b>Government institutions</b>	<a href="#">All-China Federation of Industry and Commerce</a> · <a href="#">All-China Federation of Trade Unions</a> · <a href="#">China Council for the Promotion of International Trade</a> · <a href="#">China Securities Regulatory Commission</a> · <a href="#">General Administration of Customs</a> · <a href="#">Ministry of Commerce</a> · <a href="#">Ministry of Finance</a> · <a href="#">Ministry of Industry and Information Technology</a> · <a href="#">National Administration of Financial Regulation</a> · <a href="#">National Bureau of Statistics of China</a> · <a href="#">National Development and Reform Commission</a> · <a href="#">National Energy Commission</a> · <a href="#">State-owned Assets Supervision and Administration Commission</a> · <a href="#">State Administration for Market Regulation</a> · <a href="#">State Administration of Foreign Exchange</a> · <a href="#">State Administration of Taxation</a>
<b>Development</b>	<a href="#">International rankings</a> · <a href="#">Social welfare</a> · <a href="#">Poverty</a> · <a href="#">Corruption</a> · <a href="#">Income inequality</a> · <a href="#">Standard of living</a> · <a href="#">Foreign aid</a> · <a href="#">Urbanization</a> · <a href="#">Internal migration</a> · <a href="#">Emigration</a> · <a href="#">Rural credit cooperative</a>
<b>National economic initiatives</b>	<a href="#">Beijing Consensus</a> · <a href="#">Belt and Road Initiative</a> · <a href="#">Common prosperity</a> · <a href="#">Dual circulation</a> · <a href="#">Go Out policy</a> · <a href="#">Made in China 2025</a> · <a href="#">Youth Business China</a>
<b>Regional economic initiatives</b>	<a href="#">Asian Infrastructure Investment Bank</a> · <a href="#">Beibu Gulf Economic Rim</a> · <a href="#">Bohai Economic Rim</a> · <a href="#">China Western Development</a> · <a href="#">Guangdong-Hong Kong-Macau Greater Bay Area</a> · <a href="#">Mainland and Hong Kong Closer Economic Partnership Arrangement</a> · <a href="#">Mainland and Macau Closer Economic Partnership Arrangement</a> · <a href="#">Northeast China Revitalization</a> · <a href="#">Pearl River Delta Economic Zone</a> · <a href="#">Regional Comprehensive Economic Partnership</a> · <a href="#">Rise of Central China Plan</a> · <a href="#">Western Taiwan Straits Economic Zone</a> · <a href="#">Yangtze River Delta Economic Zone</a> · <a href="#">Zhongyuan Economic Zone</a>
<b>Events</b>	<a href="#">2005–2011 property bubble</a> · <a href="#">2007 export / pet food recalls</a> · <a href="#">2007 stock bubble</a> · <a href="#">2007 slave scandal</a> · <a href="#">2008–2009 economic stimulus plan</a> · <a href="#">2010 Expo</a> · <a href="#">2015–16 stock market turbulence</a> · <a href="#">Protein export contamination</a> · <a href="#">China–United States trade war</a> · <a href="#">2020–2021 reform spree</a>
<b>Related topics</b>	<a href="#">Agriculture</a> · <a href="#">Bankruptcy</a> · <a href="#">Companies (Largest · Top 500 · Largest SOEs)</a> · <a href="#">The Hongs</a> · <a href="#">Demographics</a> · <a href="#">Globalization (Globalization and women)</a> · <a href="#">National Standards</a> · <a href="#">China Compulsory Certificate</a> · <i><a href="#">Made in China</a></i> · <a href="#">Mingong</a> · <a href="#">List of Chinese by net worth</a> · <a href="#">Chinese economists</a> · <a href="#">Science and technology</a>
<b>See also:</b>  <a href="#">Category</a> ·  <a href="#">Outline of China</a> · <a href="#">Economy of East Asia</a>	

V • T • E <span>Economy of South Korea</span>	
<b>History</b>	<b>1997 Asian financial crisis</b> · <a href="#">Chaebol</a> · <a href="#">Four Asian Tigers</a> · <a href="#">Five-Year Plans of South Korea</a> · <a href="#">Heavy-Chemical Industry Drive</a> · <a href="#">Miracle on the Han River</a> · <a href="#">South Korea–Japan trade dispute</a>
<b>Currency</b>	<a href="#">Won (1945–1953)</a> · <a href="#">Hwan (1953–1962)</a> · <a href="#">Won (1962–)</a> · <a href="#">Korea Minting and Security Printing Corporation</a> · <a href="#">Bank of Korea</a>



<b>Industry</b>	<span>Agriculture (Rice production)</span> · <span>Automotive</span> · <span>Film</span> · <span>Defense</span> · <span>Financial services</span> · <span>Fishing</span> · <span>Markets</span> · <span>Retailing</span> · <span>Science and technology</span> · <span>Tourism</span>
<b>Labor</b>	<span>Inequality</span> · <span>Labor movement</span> · <span>Poverty</span> · <span>Trade unions</span> · <span>Unemployment</span> ( <span>Youth unemployment</span> ) · <span>Work-life balance</span>
<b>Energy</b>	<span>Energy</span> · <span>Nuclear power</span> · <span>Trans-Korea Pipeline</span> · <span>South–North Pipeline Korea</span>
<b>Finance</b>	<span>Korea Exchange (KOSPI · KOSDAQ)</span> · <span>Banks</span> · <span>Korea Deposit Insurance Corporation</span> · <span>Korea Financial Investment Association</span> · <span>Kimchi bond</span>
<b>Free Trade Agreements</b>	<span>ASEAN</span> · <span>EFTA</span> · <span>India</span> · <span>Indonesia</span> · <span>Peru</span> · <span>European Union</span> · <span>United States</span> · <span>Australia</span> · <span>Canada</span> · <span>China</span> · <span>Other FTAs</span> · <span>Exports</span> · <span>Trade policy</span>
<b>Government agencies</b>	<span>Ministry of Economy and Finance</span> · <span>Ministry of Employment and Labor</span> · <span>Ministry of SMEs and Startups</span> · <span>Ministry of Trade, Industry and Energy</span> · <span>Fair Trade Commission</span> · <span>Financial Services Commission</span> · <span>Financial Supervisory Service</span>
<b>Organizations</b>	<span>Federation of Korean Industries</span> · <span>Korea International Trade Association</span>
<b>Related topics</b>	<span>Billionaires</span> · <span>Companies</span> · <span>International rankings</span> · <span>Regions by GDP</span>
<i>See also:</i> <span>Economy of North Korea</span>	

<div>V · T · E</div> <div>History of Thailand (1973–2001)</div>		
Politics	Military and institutions	Key events
<div><b>The Monarchy</b></div> <ul style="list-style-type: none"><li><span>Bhumibol Adulyadej (Rama IX)</span></li></ul> <div><b>Prime Ministers of Thailand</b></div> <ul style="list-style-type: none"><li><span>Field Marshal Thanom Kittikachorn</span></li><li><span>Sanya Dharmasakti</span></li><li><span>Seni Pramoj</span></li><li><span>Kukrit Pramoj</span></li><li><span>Thanin Kraivichien</span></li><li><span>General Kriangsak Chomanan</span></li><li><span>General Prem Tinsulanonda</span></li><li><span>General Chatichai Choonhavan</span></li><li><span>Anand Panyarachun</span></li><li><span>General Suchinda Kraprayoon</span></li><li><span>Chuan Leekpai</span></li><li><span>Banham Silpa-archa</span></li><li><span>General Chavalit Yongchaiyudh</span></li></ul>	<div><b>Military dictators</b></div> <ul style="list-style-type: none"><li><span>Admiral Sangad Chaloryu</span></li><li><span>General Kriangsak Chamanan</span></li><li><span>General Sunthorn Kongsompong</span></li><li><span>General Suchinda Kraprayoon</span></li></ul> <div><b>Institutions</b></div> <ul style="list-style-type: none"><li><span>Constitution of Thailand</span></li><li><span>Monarchy of Thailand</span></li></ul>	<div><b>Key events</b></div> <ul style="list-style-type: none"><li><span>1973 Thai popular uprising</span></li><li><span>6 October 1976 massacre</span></li><li><span>1976 Thai coup d'état</span></li><li><span>March 1977 Thai coup d'état attempt</span></li><li><span>October 1977 Thai coup d'état</span></li><li><span>Vietnamese border raids in Thailand</span></li><li><span>1981 Thai military rebellion</span></li><li><span>1985 Thai coup d'état attempt</span></li><li><span>1991 Thai coup d'état</span></li><li><span>National Peace Keeping Council</span></li><li><span>Black May (1992)</span></li><li><b>1997 Asian financial crisis</b></li></ul>
◄ History of Thailand (1932–1973) · History of Thailand since 2001 ► · <span><span>🇹🇭</span></span> <b>Thailand portal</b> · <span><span>🌐</span></span> <b>History portal</b>		

**Authority control databases:** **National**  Germany

Categories: 1990s economic history | 1997 disasters in Asia | 1997 in Asia | 1997 in economics | 1997 in international relations | 1997 in Thailand | Economic history of Japan | Economic history of Malaysia | Economic history of South Korea | Economic history of the People's Republic of China | Economic history of the Philippines | Economic history of Asia | Economy of Indonesia | Economy of Singapore | Economy of South Korea | Economic history of Thailand | Financial history of China | Finance in Hong Kong | History of Hong Kong | Economic history of Singapore | New Order (Indonesia) | Stock market crashes | 1997 in Japan | Financial crises | Presidency of Eduardo Frei Ruiz-Tagle

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This page was last edited on 3 October 2023, at 04:21 (UTC).

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