

# Beyond the crisis - development strategies in Asia

**Institute of Southeast Asian Studies - Asian Development Outlook 2010: Macroeconomic Management Beyond the Crisis**



Description: -

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Asia -- Economic conditions -- 1945-

Asia -- Economic policy Beyond the crisis - development strategies in Asia

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no. 2

Asia & Pacific lecture series ; Beyond the crisis - development strategies in Asia

Notes: Includes bibliographical references.

This edition was published in 1999



Filesize: 12.94 MB

Tags: #Learning #for #Justice

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Beyond Thailand's success in limiting the impact of the COVID-19 health crisis, two other crises are unfolding in parallel.

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While indispensable, these analyses can miss how changes in sociopolitical forces transform development strategies and vice versa. Two days later the President opened yet another door to the import of raw materials by authorizing manufacturers to use their dollar earnings which had not yet been remitted home from banks abroad. Its main beneficiaries were the tourism industry, with numerous constructions, such as the , hotels, and even the hosting of international events like the and forums to be able to improve the international status of the country.

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Owners, often absentee, customarily employed local peasants to collect coconuts rather than engage in tenancy relationships. The aim of the replanting program, controlled by Cojuangco, was to replace aging coconut trees with a hybrid of a Malaysian dwarf and West African tall varieties.

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Moreover, around five million Filipino children were unable to go to school and are forced to work on the streets or in other various workplaces where they could find some food. Even the 5,000 baht monthly handout scheme failed to reach more than half informal workers, the target beneficiaries. Even so, more must be done by both government and the private sector to expand employment and to provide for the more than half a million people entering the workforce each year.

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This overshooting in financial markets worsened the panic and added to difficulties in both the corporate and financial sectors. In addition to

reinforcing lessons learned from the two earlier crises, the Asian crisis has highlighted some new issues.

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