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What has been called the Asian crisis followed a prolonged slump in Japan dating from the early 1980s and came after the Mexican currency crisis in the mid-1990s. Thus, the Asian crisis became a major policy concern at the International Monetary Fund as well as among developed countries whose cooperation in dealing with such financial crises is necessary to maintain the stability and efficiency of global financial markets.

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Causes of the Asian Financial Crisis If we simply examined how the crisis managed to spread in Asia, it originated in Thailand, and soon spread to other nations in Southeast Asia. This would naturally compel a deeper analysis of the Thai economy.

Asian Financial Crisis | H2 History Notes | A Levels

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overlooked weaknesses in bank and corporate balance sheets in much of Asia: the IMF was unaware of the extraordinary leverage of Korean companies, which in some cases reached a ratio of 600/1 debt to equity.

Chapter 2 The Asian Financial Crisis : Asian Financial ...

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The crisis started in Thailand (known in Thailand as the Tom Yam Kung crisis; Thai:) on 2 July, with 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.

1997 Asian financial crisis - Wikipedia

In analyzing the origins of the Asian financial crisis, the author emphasizes three interrelated sets of factors: financial sector weaknesses in Asian emerging economies; concerns about external sector problems in these countries; and contagion of financial pressures from Thailand.

The Asian Financial Crisis: Causes, Cures and Systemic ...

On July 2, 1997, Thailand devalued its currency relative to the US dollar. This development, which followed months of speculative pressures that had substantially depleted Thailand ' s official foreign exchange reserves, marked the beginning of a deep financial crisis across much of East Asia. In subsequent months, Thailand ' s currency, equity, and property markets weakened further as its difficulties evolved into a twin balance-of-payments and banking crisis.

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Asian Financial Crisis | Federal Reserve History

This crisis originated in Thailand in 1997 and quickly spread to the rest of East Asia and its trading partners.

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Asian Financial Crisis Definition - investopedia.com

The Asian financial crisis was a period of financial crisis that gripped much of East Asia and Southeast Asia beginning in July 1997 and raised fears of a worldwide economic meltdown due to financial contagion.

History of 1997 Asian financial crisis - Timeline ...

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A financial crisis is any of a broad variety of situations in which some financial assets suddenly lose a large part of their nominal value. In the 19th and early 20th centuries, many financial crises were associated with banking panics, and many recessions coincided with these panics. Other situations that are often called financial crises include stock market crashes and the bursting of ...

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